

Corporate Presentation

Feb 2024

World's Leading AI & IP-led Digital Assurance & Digital Engineering Services Company

Cigniti's Vision Statement: Guiding our Holistic Growth as an Organization

**Together, we build a better future through
technology-led transformation**



A Stellar Journey of 25 Years as a Group and Counting. The Best is Yet to Come!



Digital Done Right™ | Win the Digital Landscape

Digital Assurance is
the Bedrock of Digital
Transformation

EMPOWER YOUR DIGITAL TRANSFORMATION
WITH SPECIALIZED
DIGITAL ENGINEERING SERVICES

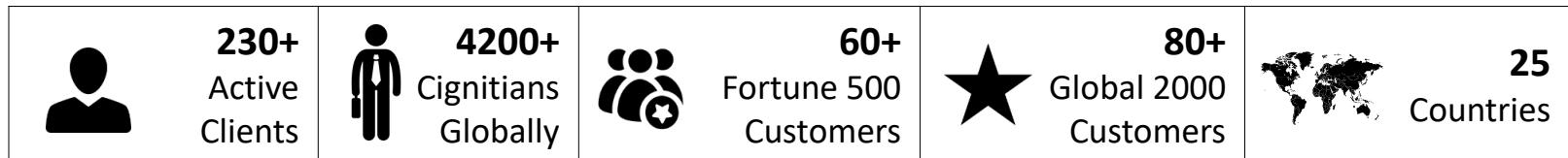
HELPING GLOBAL
BUSINESSES GO DIGITAL-FIRST

Our unique approach of being a Quality-First Digital Engineering services company leveraging a confluence of Digital Assurance and Digital Engineering helps us offer a unique and highly differentiated Digital Services stack to our customers, helping them win the Digital landscape.

We call it “Digital Done Right™”.

About Us

Headquartered in Hyderabad, India, our unique approach of being a Quality-first Digital Engineering services company helps us offer a highly differentiated AI and IP-led digital assurance and digital engineering services stack to our customers, helping them win the digital landscape. We call it “Digital Done Right™”.



Financial Overview (in USD)



Enterprise Certifications



5 New Organization Level Certifications



Q3 FY24 Operational Highlights

- ❖ The Company's Consolidated Revenue for the Q3FY24 stood at Rs. 468.02 Cr up by 9.4% compared Q3'FY23.
- ❖ EBITDA margin for the December quarter was at 13.8% and EBITDA stood at Rs. 64.57 Cr, up by 0.9% compared to Q3'FY23.
- ❖ Reported Net Profit for Q3FY24 stood at Rs. 48.04 Cr as against a Net Profit of Rs. 46.55 Cr in Q3'FY23, increased by 3.2%
- ❖ Shareholding Pattern as of December 2023: 67.23% public holding and 32.77% promoter holding.

Analyst Recognitions: Positioning

Globally-leading analysts consistently recognize Cigniti's AI & IP-led Digital Assurance & Digital Engineering services including our repositioning

Overview of FY23 Analyst Recognitions (1/3)

85+

Recognitions since 2013 in QE/DA & DE across industry verticals.

9

Analyst firms engaged globally with 150+ interactions annually.

7

Times recognized in **Gartner Magic Quadrant** for Application Testing Services.

6

Times recognized as a Leader in NelsonHall's Quality Engineering NEAT assessment.

Digital Assurance Services



Cigniti's **RPA-in-a-Box** is mentioned in IDC TechBrief: Robotic Process Automation in **Hospitality & Travel** Report.



Cigniti recognized as LEADER in the Everest Group's **Quality Engineering** (QE) Specialist Service Providers PEAK Matrix® Assessment 2023

Cigniti has been mentioned as an ASPIRANT in the Everest Group's **Asset and Wealth Management IT Services** PEAK Matrix® Assessment 2023.

Cigniti positioned as STAR PERFORMER and MAJOR CONTENDER in the Everest Group's **Next Gen Quality Engineering** (QE) Services PEAK Matrix® Assessment 2023

Digital Engineering Services



Cigniti is recognized as a Global Service Provider with a Digital Engineering/OT Services Business Unit in the IDC Market Glance **Digital Engineering** and Operational Technology Services, 3Q23.

Cigniti is recognized in the **Enterprise Intelligence Services** area in IDC Market Glance: Enterprise Intelligence Services, 3Q23.

Cigniti recognized as a MAJOR PLAYER in the IDC MarketScape: Worldwide **Software Engineering Services** 2023 Vendor Assessment & in the Robotic Process Automation in the IDC Market Glance AI and Automation in Hospitality, Dining, and Travel, 2Q23

Cigniti has been recognized for RPA services in the IDC Market Glance: **AI & Automation in Hospitality, Dining, and Travel**, 2Q23.



Cigniti is recognized as a MAJOR CONTENDER in the **Data & Analytics** (D&A) Services for Mid-market Enterprises PEAK Matrix® Assessment 2023.

Overview of FY23 Analyst Recognitions (2/3)

Digital Assurance Services



Cigniti is recognized as PRODUCT CHALLENGER in North America and as CONTENDER in EU & Australia in **Power & Utilities – Services & Solutions – Next Gen IT Services 2023**

ISG Recognizes Cigniti as a CONTENDER in the US and Europe Regions in the ISG Provider Lens™ **Retail & CPG Services 2023** Study.

Cigniti is recognized as a LEADER in the US region for Continuous Testing Services & as a CONTENDER in Europe for Application Quality Assurance in ISG Provider Lens for **Next-Gen ADM Services**, 2023.



Cigniti recognized in Gartner's latest report titled "Market Guide: **Application Testing Services, 2023**"

Cigniti recognized in Gartner's latest report title "**Hype Cycle for APIs, 2023**"



Cigniti positioned as STRONG CONTENDER in Quadrant Knowledge Solution's SPARK Matrix™ for **Digital Banking Services, 2023** report.

Digital Engineering Services



Cigniti is recognized as PRODUCT CHALLENGERS in **Design and Development**, Integrated Customer/User Engagement, and Platform & Application Services, CONTENDERS in Intelligent Operations in the US region and CONTENDERS in Design and Development, Integrated Customer/User Engagement, Platform & Application Services, and Intelligent Operations in Europe.

Cigniti's Adelphoi **AI/ML Case Study** voted as STANDOUT Case Study for 2023 under Education Category for North America.



ER&D and Digital Engineering 2023

- Digital Engineering Services – Overall
- Digital Engineering Services – Small & Medium Service Providers
- Data & AI Engineering Services – Overall
- Data & AI Engineering Services – Small & Medium Service Providers
- Generative AI Engineering Services
- Experience Engineering – Overall
- Experience Engineering – Small & Medium Service Providers
- Hyperscaler Services – Overall
- Enterprise Software – Overall
- Enterprise Software – Small & Medium Service Providers

Overview of FY23 Analyst Recognitions (3/3)

Digital Assurance Services



Cigniti has been Recognized in the NelsonHall's latest NEAT assessment report titled "Quality Engineering, 2023 as a **LEADER** in **Overall Quality Engineering, AI-Based Analytics and Automation, Application Security Testing, Cloud Migration, and RPA**, **INNOVATORS** in **UX testing**, and **MAJOR PLAYERS** in ERP and COTS Testing.

Dominique Raviart - IT Services Practice Director at NelsonHall, has published Cigniti's Vendor Profile for IT Services: Quality Engineering for 2023-2024.

HFS

Cigniti is recognized as a **DISRUPTOR** in the HFS Horizons for **Assuring the Generative Enterprise**, 2024.

Digital Engineering Services

FORRESTER®

Cigniti's IP: Zastrा™ has been recognized in Forrester's latest report on **Computer Vision** Landscape titled "The Computer Vision Tools Landscape, Q2 2023 report."

Cigniti mentioned in Forrester's vendor landscape Report on "The **Application Modernization and Migration Services** Landscape, Q4 2023"

HFS

Cigniti recognized as a **DISRUPTOR** in HFS's latest Horizons report titled HFS Horizons: **Generative Enterprise™ Services**, 2023.

IDC Market Glance: Digital Engineering and Operational Technology Services, 2Q22

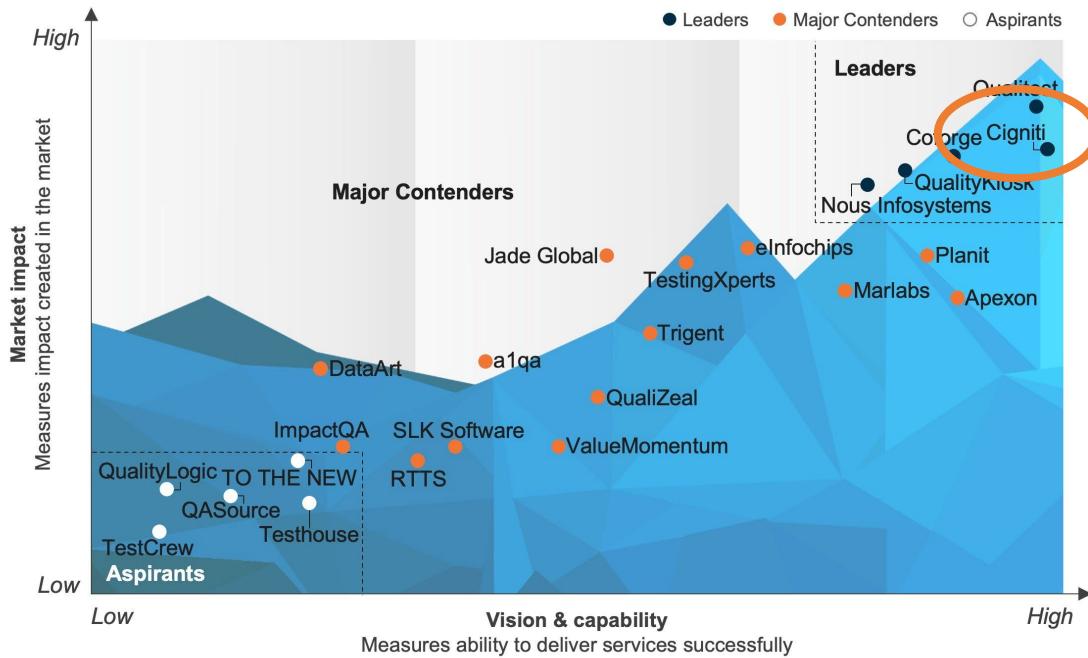
Global IT Service Providers with Full cycle or Partial Digital Engineering/OT Services Business Practice												
accenture	Atos	birlasoft	Capgeminiengineering	cognizant	DXC TECHNOLOGY	genpact	HCL	HITACHI Inspire the Next	Hewlett Packard Enterprise	IBM	Infosys	
LTI Let's Solve	Mindtree A Larsen & Toubro Group Company	Mphasis The Next Applied	NEC	NTT DATA	TATA ADVANCED SYSTEMS	TCS TATA CONSULTANCY SERVICES	TATA ELXSI	Tech Mahindra	tietoevry	wipro	ZenSar	
Pure-play Digital Engineering/OT Service Providers												
Accionlabs	ATKINS Member of the SNC-Lavalin Group	bertrandt	BOSCH	Caresoft®	Cigniti	CYBAGE	CYIENT	EDAG	infochips A Infineon Company	endava		
epam	Innominds Powering the Digital Next	KPIT	L&T Technology Services	luxoft A EMC Technology Company	nagarro	P3	SASKEN	SEGULA TECHNOLOGIES	softserve	talentica		
DEOT Service Providers with Other services												
AKKA	aspire SYSTEMS	DAMCO	GlobalLogic® A Hitachi Group Company	Globant	happiest minds The Mindful IT Company	HARMAN	HUGHES SYSTIQUE					
infogain	infostretch	JalaSoft	NESS	pactera EDGE	Persistent	SONATA SOFTWARE	ORIENT					
Consulting						Cloud Hyperscalers						
BAIN & COMPANY	BCG	Deloitte	EY	KPMG	McKinsey & Company	pwc	Alibaba Cloud	aws	Google Cloud	IBM Cloud	Microsoft Azure	
Platform Vendors												
Alibaba Cloud	aws	AVEVA	AVNET TechFurther™	Ayla Networks	Bentley	BOSCH	DASSAULT SYSTEMES	ERICSSON	GE Digital	Google Cloud	HITACHI Inspire the Next	IBM
LITMUS	Microsoft Azure	opentext	ORACLE INTERNET OF THINGS CLOUD SERVICE	Particle	ptc	SAP	Schneider Electric	servicenow	SIEMENS	snowflake	vmware	vodafone
Industry Solutions												
ABB	Bentley	EMERSON	Honeywell	Hewlett Packard Enterprise	Johnson Controls	PHILIPS	ptc	Rockwell Automation	SIEMENS			

IDC Market Glance: Digital Engineering/OT Services, 3Q23

Global Service Providers with Digital Engineering/OT Services Business Unit																	
Atos	accenture	birlasoft	Capgemini	cognizant	DXC TECHNOLOGY	HCLTech	Hewlett Packard Enterprise	IBM	Infosys	LTIMindtree	Mphasis	NTT DATA	tcs DATA INTEGRITY SERVICES				
Tech Mahindra	wipro	NEC	genpact	KELLTON	Mastek	HEXAWARE	DAMCO	ITC INFOTECH	tietoevry	T Systems	virtusa	Cigniti					
Digital Engineering/OT Service Providers with or without Other Services																	
AccionLabs	aspire	AKKODIS	ATKINS	BELATRIX	bertrandt	BOSCH	Caresoft	CYBAGE	CYIENT	infotech	epam	Apexon					
Innominds	KPIT	L&T Technology Services	Luxoft	nagarro	P3	pactera	Quest	softserve	SONATA	talentica	xoriant	iSOFTSTONE					
endava	EDAG	HARMAN	Persistent	TATA TECHNOLOGIES	TATA ADVANCED SYSTEMS	TATA ELXSI	GlobalLogic	VVDN	semcon	FEV	onward	IAV	AFRY				
zensar	SASKEN	Globant	infogain	SII	HUGHES SYSTIQUE	happiest minds	TREDENCE	ASCENDION	Softtek	PT Software	SIGMA	AVL					
Consulting firms with Digital Engineering/OT services practice																	
		BAIN & COMPANY	EY														
		BCG	Deloitte	KPMG													
		McKinsey & Company	DUPONT	BearingPoint													
Cloud Platform & Industry Cloud Collaboration									Industry Solutions								
Alibaba.com	aws	Google	IBM	Microsoft	ABB	Bentley	EMERSON	Hitachi Vantara	Honeywell	Hewlett Packard Enterprise	Johnson Controls	PHILIPS	ptc	Rockwell Automation	SIEMENS	LITMUS	
FUJITSU	salesforce	SAP	ORACLE	GE Digital	AVEVA	BOSCH	Schneider Electric	Aptean	ORACLE	YOKOGAWA	Karas	enisco FORCAM	SAMSUNG SDS	AEGIS	ADVANTECH		
Engineering and PLM Platforms									IoT platforms								
SOLIDWORKS	infor	Bentley	DASSAULT SYSTEMES	Aptean	SAP	ptc	SIEMENS	arena	Google	SAP	IBM	ptc					
propel	SYNOPSYS	Ansys	AUTODESK	TULIP	sepasoft	ORACLE	opentext	Altium	EMQ X	softweb solutions	LOSANT	PARTICLE					
ALTAIR	NEO PLM	LECTRA	FusePLM	KENESTO	IFS	HEXAGON	aspentech	ORACLE	aws	WILDERNESS LABS	Microsoft						
Connectivity Services									Security								
AT&T	中国移动	中国电信	中国联通	KDDI	KT	Singtel	SK Broadband	TATA COMMUNICATIONS	CLAROTY	HUAWEI	BROADCOM	CyberX	paloalto				
Telefónica	telenor	Telia Company	Telstra	TELUS	TIM	TM ONE	verizon	vodafone	CHECK POINT	FORTINET	CISCO	DARKTRACE					
Embedded Systems																	
arm	Qualcomm	NXP	intel	TEXAS INSTRUMENTS	Infineon	FUJITSU	SAMSUNG	HUAWEI	ANALOG DEVICES	AMD	MICROCHIP	ST					

Cigniti Positioned as a LEADER & STAR PERFORMER in Everest Group's Quality Engineering PEAK Matrix's 2023

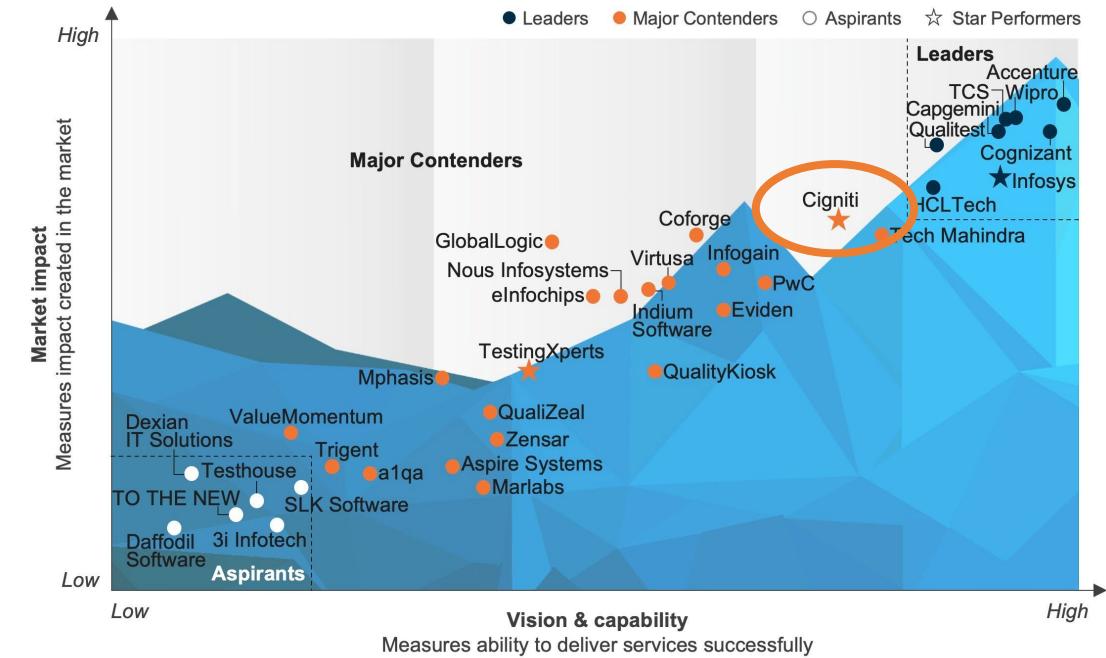
Everest Group Quality Engineering (QE) Specialist Services PEAK Matrix® Assessment 2023¹



¹ Assessments for ImpactQA, QASource, QualityLogic, RTTS, and TestCrew excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with buyers

Source: Everest Group (2023)

Everest Group Next-generation Quality Engineering (QE) Services PEAK Matrix® Assessment 2023¹



¹ Assessment for Eviden and Virtusa includes partial inputs from the service provider, and is based on Everest Group's estimates that leverage its proprietary data assets, service provider public disclosures, and interactions with buyers

Source: Everest Group (2023)

IDC Positioned Cigniti as a MAJOR CONTENDER in IDC MarketScape: Worldwide Software Engineering Services 2023 Vendor Assessment

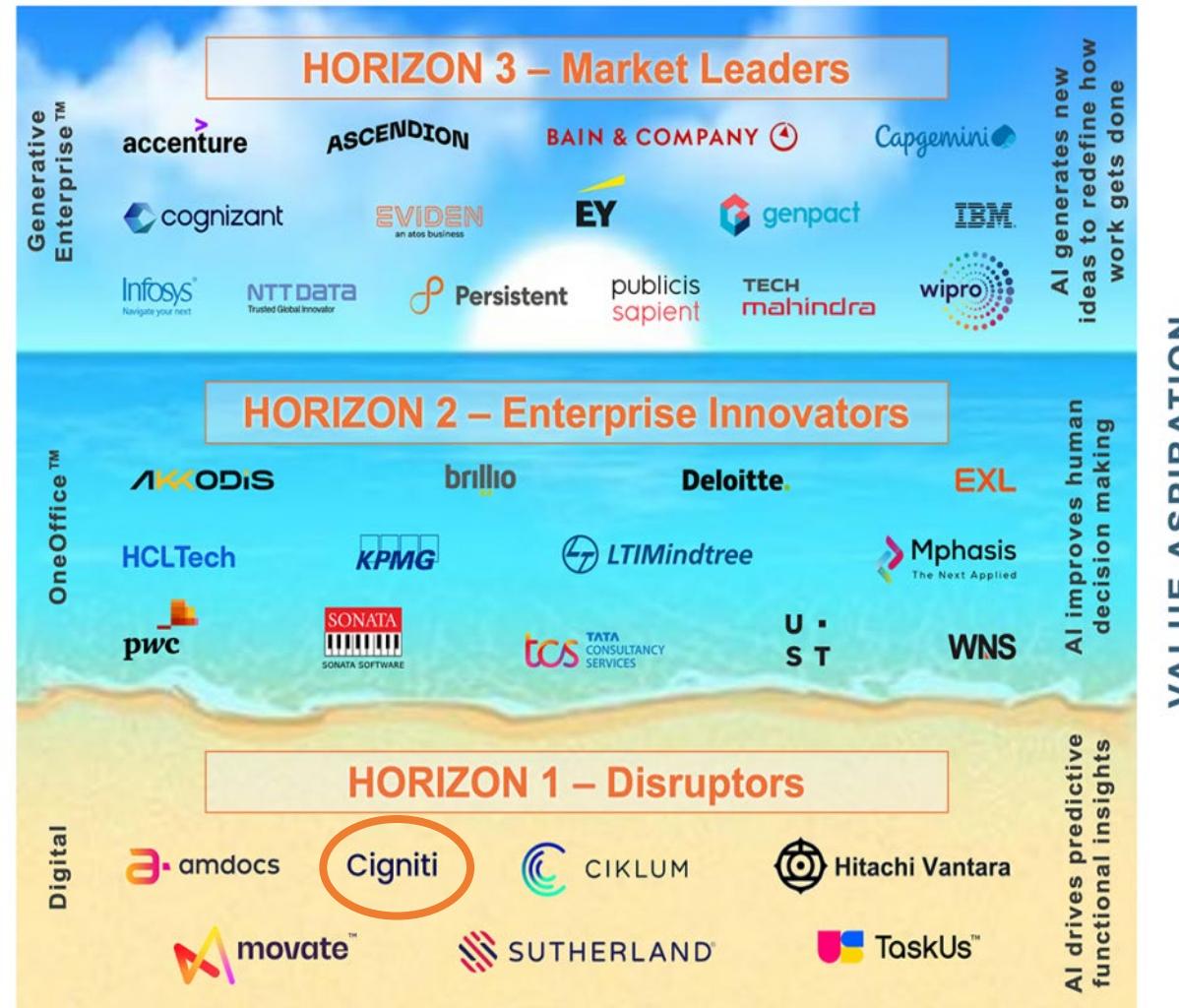
IDC MarketScape Worldwide Software Engineering Services
Vendor Assessment, 2023



Cigniti's strengths as stated in the report

“Cigniti’s customers rated the company highly for its innovative services delivery and its ability to communicate the value of its software engineering services and how it positively impacts their business. IDC rated Cigniti highly for its strategy to strengthen its services across each ISV, software platforms, and custom software product development services capabilities. Cigniti’s customers were appreciative of its ability to offer the full life cycle of services, which included business problem understanding, design thinking, and software engineering services.”

Cigniti Positioned as a DISRUPTOR in HFS Horizons: Generative Enterprise™ Services, 2023



This **HFS Horizons: Generative Enterprise™ Services, 2023** report is the industry's first competitive analysis of professional services firms and the value they create with enterprise clients adopting and experimenting with generative AI (Gen AI) technologies.

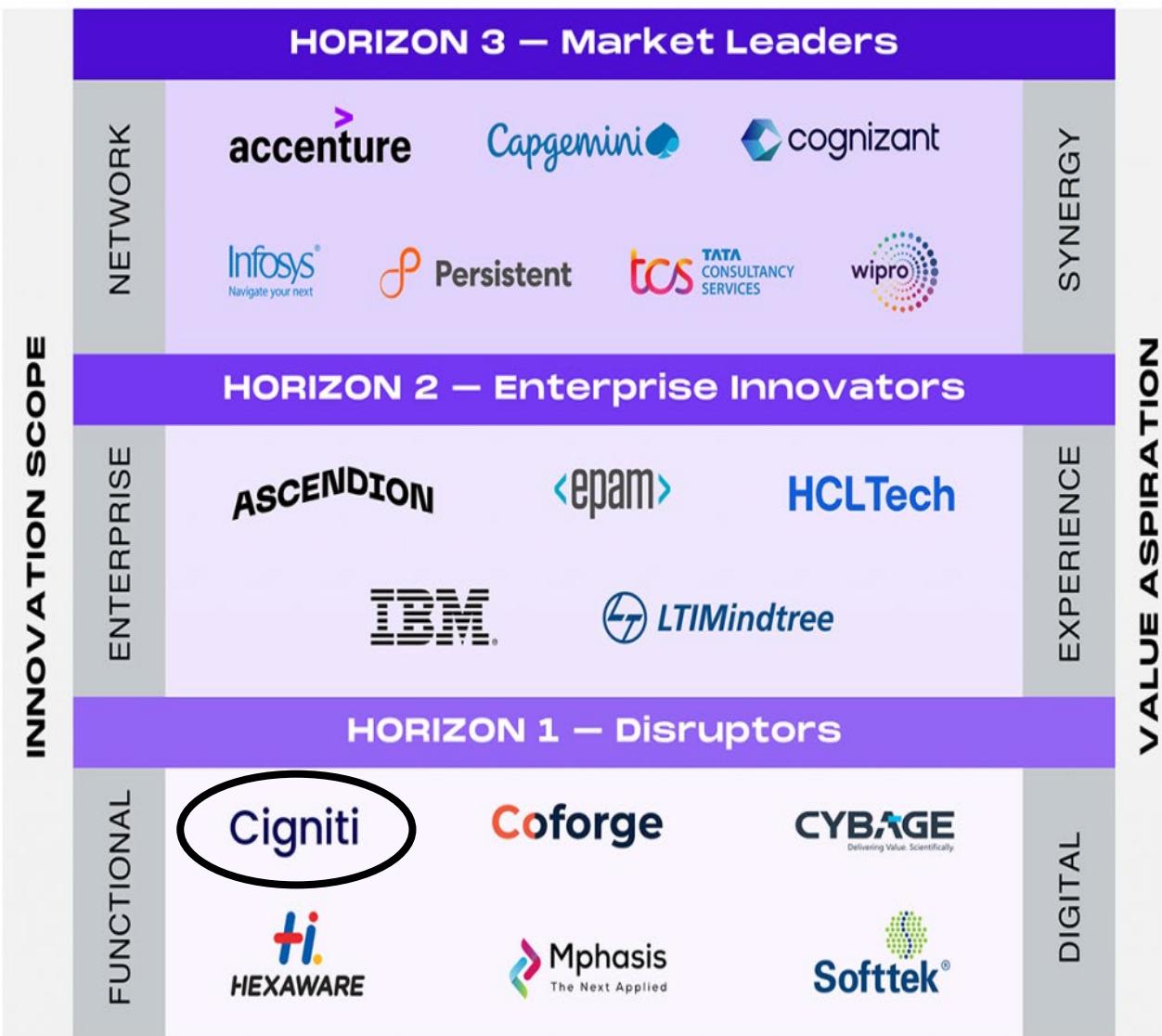
The report examines and assesses 35 service providers. The report offers detailed profiles of each provider and places each in one of our three Horizons:

Horizon 1—Disruptors: Those best placed to help enterprises drive digital transformation by leveraging AI to drive predictive functional insights.

Horizon 2—Enterprise innovators: Those enabling the HFS OneOffice™ by leveraging AI to improve decision making and driving unmatched stakeholder experience.

Horizon 3—Market leaders: Those enabling the Generative Enterprise by leveraging AI to generate new ideas to redefine how work gets done.

Cigniti positioned as 'DISRUPTOR' in HFS's Horizon Report on "Assuring the Generative Enterprise™, 2024" – Feb 2024



The *Assuring the Generative Enterprise, 2024* Horizons study focuses on transformation and innovation, not just functional testing and IT-centric use cases. Key aspects are transformational outcomes and assuring change agents such as automation and AI. A particular focus is being placed on how service providers are assuring emerging generative artificial intelligence (GenAI) capabilities.

The report examines the capabilities of 18 service providers and pureplay consultancies offering differentiated approaches to meeting the transformation needs of clients. This research will assess how well service providers are helping their clients to envision and deliver transformation outcomes.

Horizon 1 service providers demonstrate

- The ability to drive functional optimization outcomes with selective QA capabilities
- Deep engineering capabilities driving speed and efficiency
- Strong technology and managed services partners
- Offshore-focused with strong technical skills
- Robust fundamentals of innovation and transformation enabled by QA
- Referenceable and satisfied clients for ability to execute technology transformation

Our Awards and Recognition



Best Tech Brand
2023 by Economic
Times Edge



Economic Times Best
Organizations for
Women 2023



'Company of the Year'
at Outlook Business
Spotlight's Business
Icon Awards 2022



'Prestigious Brands of
India 2022' Award for
IT Services by BARC
Asia.

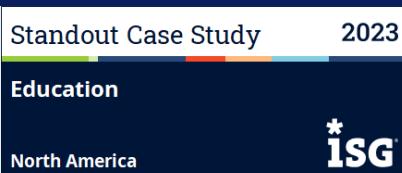


IACC
Apex Bilateral Chamber for Indo-US business
INDO-AMERICAN
CHAMBER OF COMMERCE

Outstanding Contributor to
the Indo-US Corridor 2022.
Corporate Leader of the
Year 2019



Value Leadership
Award in "Automated
Software Testing
Services" 2015



ISG Standout Case Study:
AI/ML in Education,
North America



Stevie® Award for Low
Code / No Code
Platform – iNSta™ 2023



MedTech Breakthrough
award for 'Best IoT
Healthcare Platform' 2023



Digital Transformation
Awards UK Finalist 2023



Highly Commended Testing
Team of the Year award 2022.
Best Testing Team 2017.

Cigniti Journey: 2022 and Beyond



- Rebrand/Re-position
- Revive
- Refresh
- Renew
- Reaffirm
- Rejuvenate
- RISE

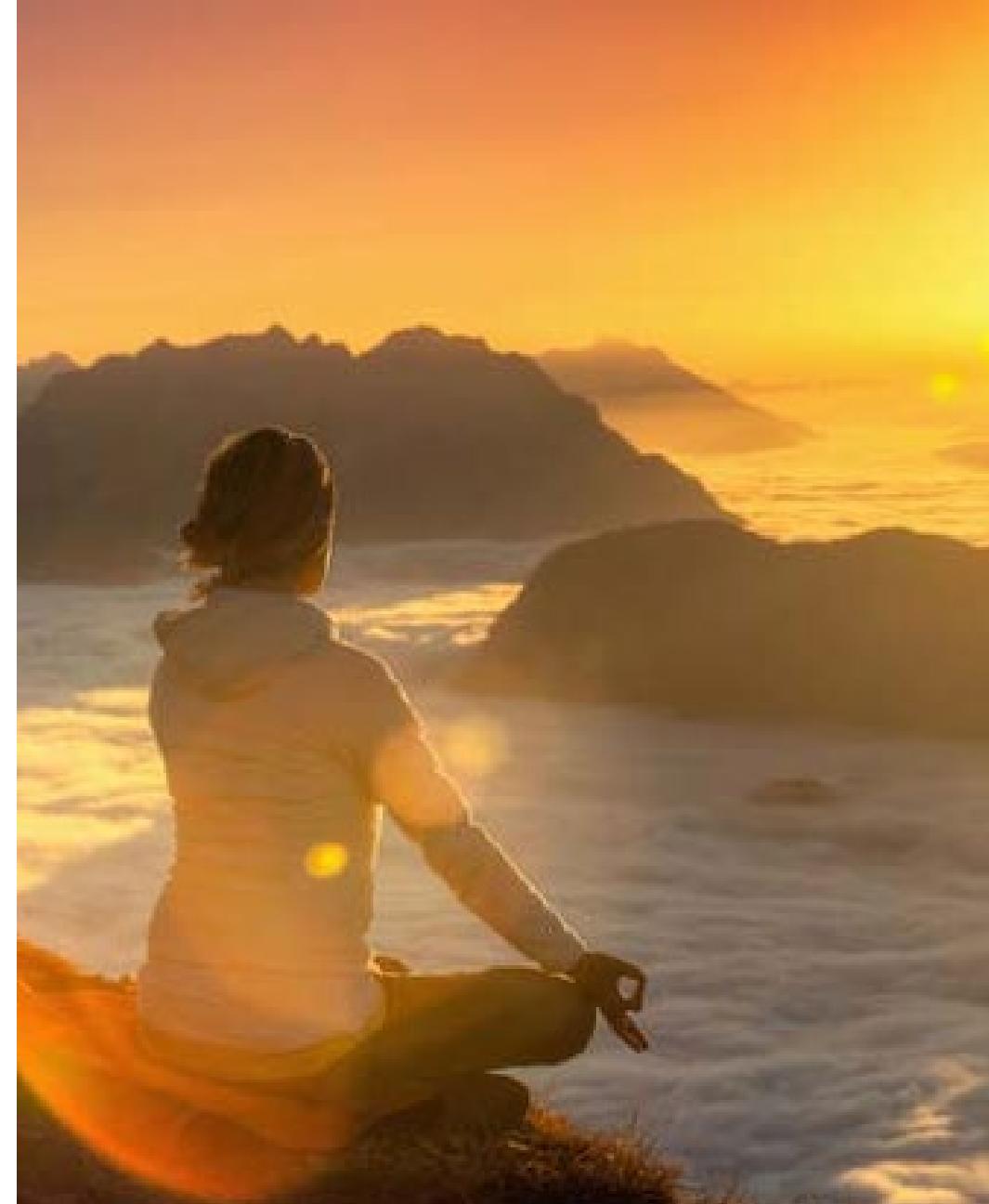
2000-2010
(Pure play Software testing player)

2010-2020
(IP-led Quality engineering player)

2020-2030
(AI-led Digital Transformation Enabler)

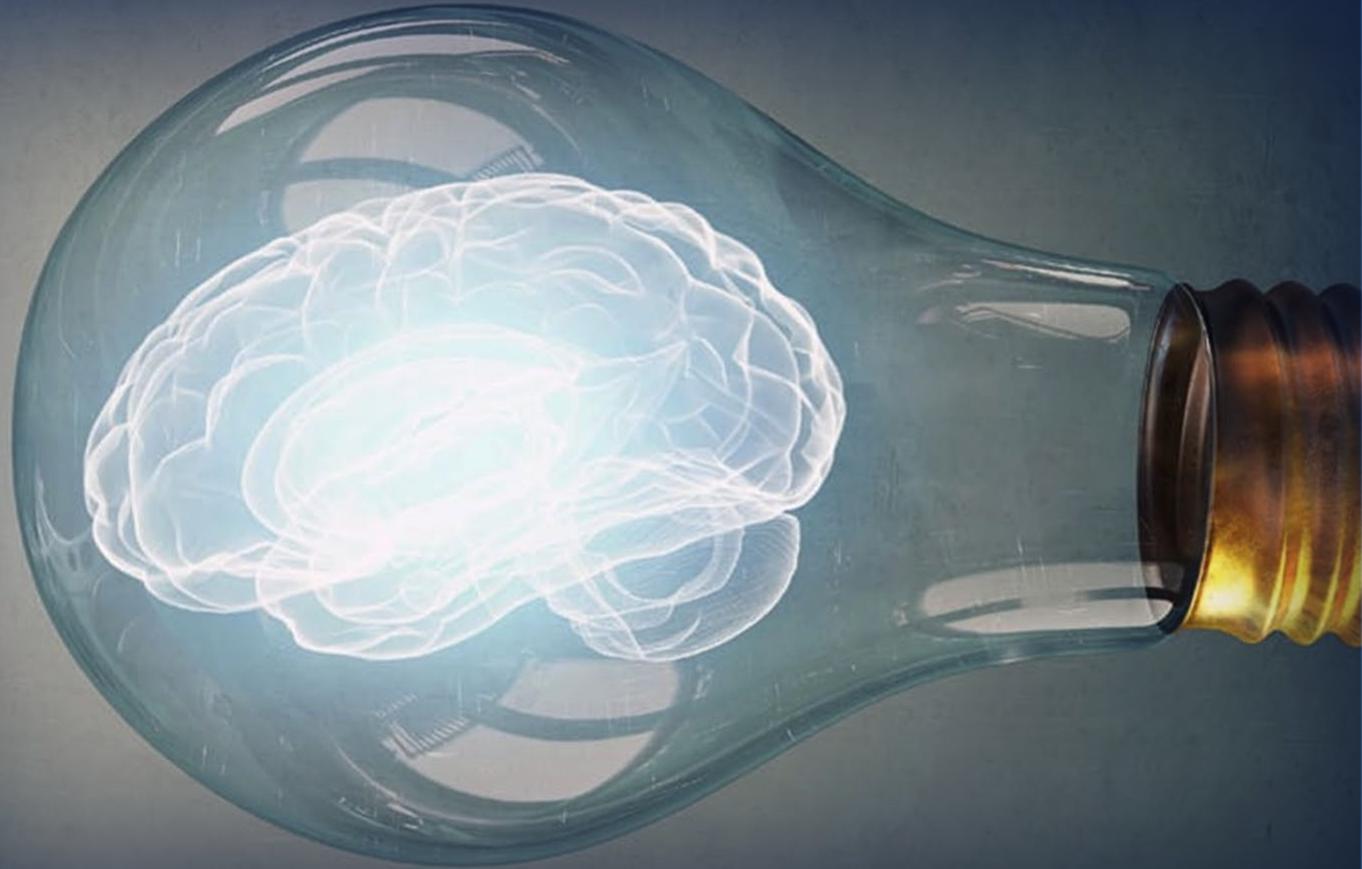
Assuring Software Quality

Assuring Digital Transformation



We are all at a strategic Digital “Cusp”

Consumerization
Uberization
Servitization
Platformization



Market Trends and Outlook

Digital Engineering & Digital Assurance services continue to grow by leaps & bounds in the age of AI & Gen AI driven transformation

Digital Assurance in the age of AI and Gen AI – Way Forward

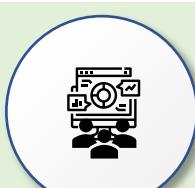
Forrester's Vice President and Principal Analyst, Diego Lo Giudice says,



The testing services market has always been huge; it is four times bigger than the testing products market. We estimate it at more than \$23 billion, up from \$21 billion in 2019, with conservative annual growth of 2.5%.



The market is even bigger if we include the addressable testing market; we need more testing, not less, with generative AI (Gen AI). Testing assets like documentation, test cases, test code, test self-healing, and smart bug triage are examples of how tester TuringBots can increase testers' productivity by 15% to 30%.



According to Forrester's Developer Survey, 2023, 43% of testing is still done with manual practices.

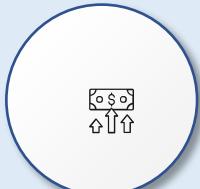


The convergence of development and testing has already pushed some pure-play CAT companies to add development, security, and operations services to previous independent testing services. It has also encouraged large global systems integrators to reorganize testing in their MAD and engineering services business units. Independent testing is not in fashion anymore — pure play is the tactical, and in our opinion, short-term alternative.

Source: [Forrester Continuous Automation Testing Landscape](#)

Digital Assurance in the age of AI and Gen AI – Way Forward

NelsonHall's IT Services Practice Director Dominique Raviart says,



The current global software testing services market size stands at ~\$42bn (2023). Spending will reach \$52bn in 2027, representing a +6% CAGR 2022-2027.



Clients experiment with AI to improve testing priorities. They use AI-based analytics to focus their testing activities on new code, increase their test coverage, reduce the number of test cases/scripts, test the applications most used by end-users, and analyze defects automatically.



Advanced Automation Organizations: Drive automation to new levels, through AI. Use AI for better-informed testing. Automate the test case and test script creation phase. Maintain test cases and test scripts through identifying object locators and scanning for changes in the code

Source: [Quality Engineering: Hyper Automation in Sight](#)

Digital Engineering in the age of AI and Gen AI – Way Forward

IDC's Research Vice President, Digital Engineering and Operational Technology Services Mukesh Dialani says,



IDC forecasts worldwide Product Engineering (PE) and Operational Technology (OT) services spending will increase from \$162.5 billion in 2022 to \$334.1 billion in 2027 at a compound annual growth rate (CAGR) of 15.5%.

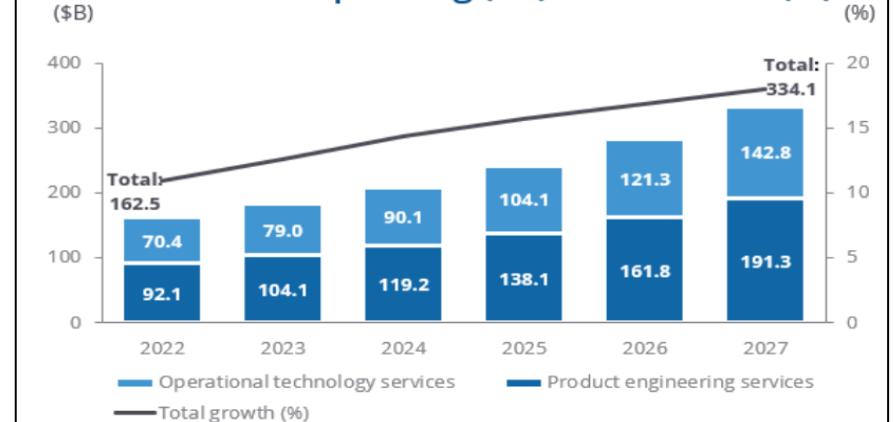


Highlights by primary market include: Product engineering services revenue will grow at a CAGR of 15.7%. Operational technology services will grow at a CAGR of 15.2%.

Source: [Worldwide Product Engineering and Operational Technology Services Forecast](#)

FIGURE 1: Worldwide Product Engineering and Operational Technology Services Spending Snapshot

2022–2027 Spending (\$B) with Growth (%)



IDC's Gen AI Implementation Market Outlook: Worldwide Core IT Spending for Gen AI Forecast, 2023–2027 says,

Organizations will spend \$175.9 billion on products and services to implement predictive, interpretive, and generative AI in 2023. Gen AI-focused spending will reach \$15.9 billion (9.0% of all AI spend). By 2027, Gen AI (\$143.1 billion) will account for 28.1% of the \$509.1 billion in total AI implementation spending.

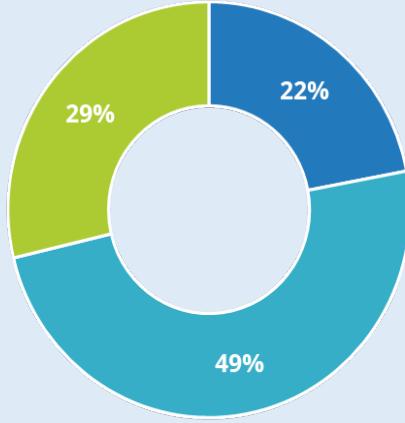
Source: [Gen AI Implementation Market Outlook: Worldwide Core IT Spending for Gen AI Forecast, 2023–2027](#)

Digital Engineering in the age of AI and Gen AI - Way Forward

Generative AI Opportunities for Engineering Services Providers

What's your organization's current approach to Generative AI?

78% organizations show intent to invest in Gen AI

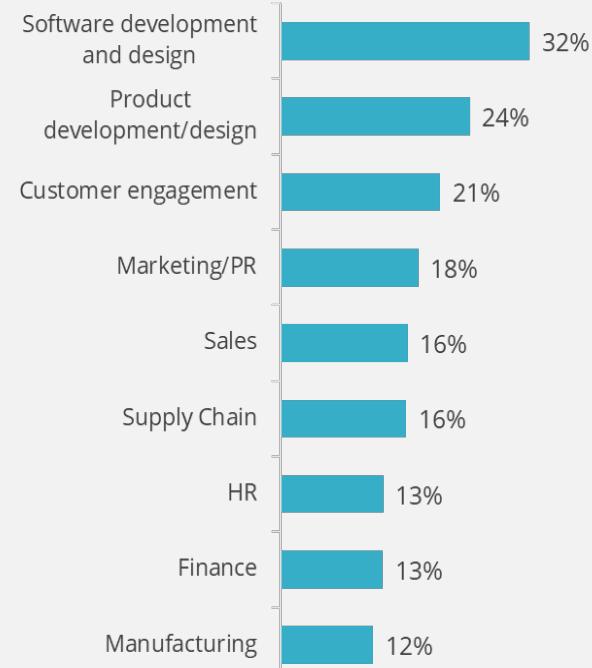


■ We are not doing anything yet.

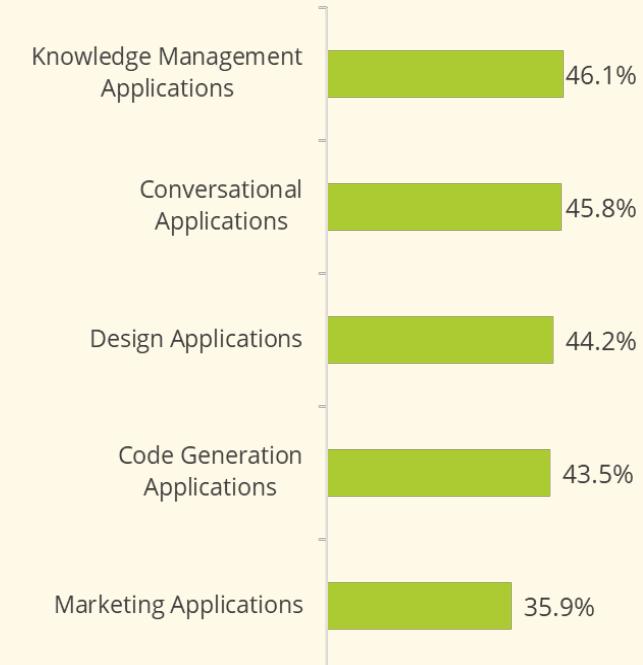
■ We are doing some initial exploration of potential use cases.

■ We are investing in Generative AI technologies in 2023.

In which two business areas do you think generative AI could make the most impact in the next 18 months?



What Generative AI use cases do you anticipate having the most promise for your organization?



Source: Chart 1 and 3- Future Enterprise Resiliency & Spending Survey Wave 6, IDC, July 2023, n=890

Charts 2 - Future Enterprise Resiliency & Spending Survey Wave 2, March 2023, n=952

Source: [Market Analysis Perspective: Worldwide Digital Engineering and OT Services, 2023 \(idc.com\)](https://www.idc.com)

Digital Engineering in the age of AI and Gen AI - Way Forward

Zinnov - The Inevitable Rise and Impact of Digital Engineering 2023 report says,



The global Digital Engineering spend is pegged at USD 810 Bn and is expected to grow at a CAGR of 18% to touch a massive USD 1.6 Tn by 2026.



Hi-tech-led verticals are the largest contributors to Digital Engineering spending and are growing at a faster rate of 20% CAGR than Services & Manufacturing-led verticals.



Services-led verticals (especially consumer-facing ones) are experiencing softened Digital Engineering spending owing to macro factors; however, they are still expected to grow at 18% CAGR and account for 27% of the overall DE spend by 2026.



The global Digital Engineering spend is pegged at USD 810 Bn and is expected to grow at a CAGR of 18% to touch a massive USD 1.6 Tn by 2026.



CXOs are committed to innovation despite the volatile macro-economic environment, funding it with cost optimization and productivity gains.

Enterprises' relentless focus on digital tech and engineering initiatives on technologies such as 5G, Cloud, and Generative AI continues.

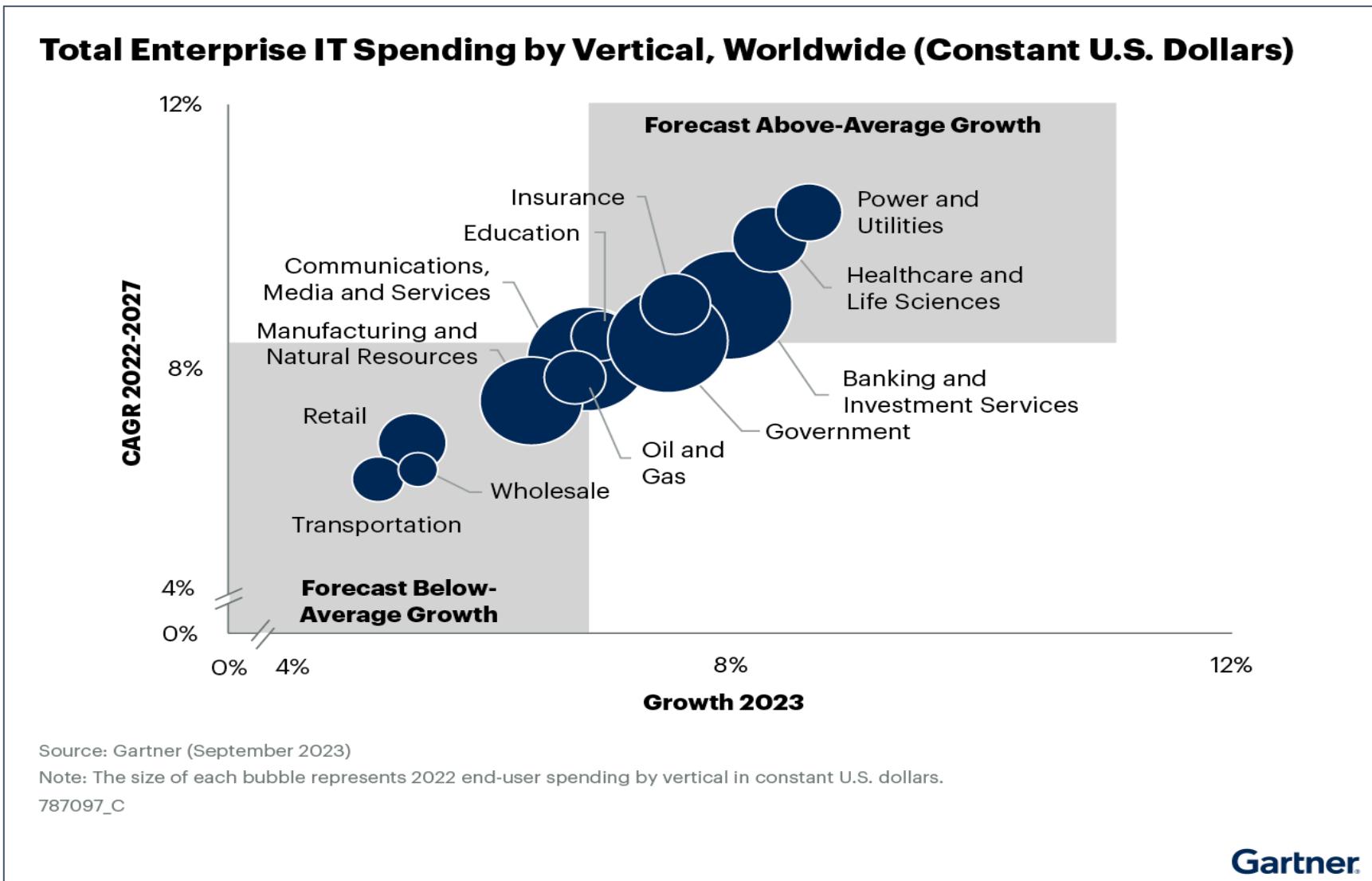
Digital transformation and pervasive consumption of Cloud, chips, and data will further accelerate Digital Engineering spending.

Data Engineering and Analytics, Cybersecurity, and IOT are among the most sought-after capabilities.

SPs have witnessed substantial growth in the last 12 months, driven by strong demand from the US and Europe. But there was deceleration in the last quarter of 2022.

Source: [zinnov-the-inevitable-rise-and-impact-of-digital-engineering.pdf](https://zinnov.com/reports/the-inevitable-rise-and-impact-of-digital-engineering-2023-report/)

Industry Insights - IT Spending Growth Across Regions



Industry Insights - IT Spending Growth Across Regions

Long-Term Growth Heat Map in Constant Currency (2022-2027 CAGR)														
2022-2027 CAGR	Banking and Investment Services	Communication, Media and Services	Education	Government	Healthcare and Life Sciences	Insurance	Manufacturing and Natural Resources	Oil and Gas	Power and Utilities	Retail	Transportation	Wholesale Trade	Overall	
Eastern Europe	7.6%	7.6%	8.2%	5.0%	9.1%	9.9%	6.6%	3.8%	7.7%	4.1%	5.8%	5.2%	6.8%	
Latin America	7.1%	8.7%	6.2%	7.5%	9.7%	7.8%	7.3%	7.4%	11.1%	8.0%	6.5%	8.3%	7.9%	
North America	9.4%	8.1%	9.2%	8.8%	10.0%	9.2%	8.4%	8.1%	10.6%	6.6%	6.7%	7.2%	8.8%	
Western Europe	8.3%	7.7%	8.4%	8.2%	10.0%	9.0%	6.9%	7.9%	10.5%	6.4%	6.0%	6.0%	8.1%	
Sub-Saharan Africa	7.6%	5.6%	5.1%	8.0%	11.2%	7.4%	5.4%	3.9%	6.6%	5.4%	5.6%	3.0%	6.7%	
Mature Asia/Pacific	8.2%	7.2%	6.4%	8.8%	9.9%	9.4%	7.0%	5.7%	10.5%	5.5%	6.1%	5.8%	7.9%	
Middle East and North Africa	7.6%	8.3%	7.0%	6.4%	10.6%	8.8%	7.8%	8.8%	11.5%	7.2%	7.7%	6.2%	7.9%	
Emerging Asia/Pacific	9.6%	12.7%	11.0%	13.6%	12.5%	11.8%	7.6%	9.2%	11.4%	9.3%	8.2%	9.2%	10.9%	
Greater China	10.1%	10.8%	8.4%	9.5%	13.1%	9.7%	9.1%	8.6%	10.8%	10.8%	5.5%	6.4%	9.8%	
Japan (Region)	7.7%	4.8%	3.4%	4.4%	4.4%	6.1%	5.3%	3.5%	5.0%	6.4%	5.8%	4.2%	5.5%	
Worldwide	9.0%	8.1%	8.5%	8.4%	10.0%	9.0%	7.5%	7.8%	10.4%	6.9%	6.3%	6.5%	8.4%	

Source: Gartner, Sep 2023

Our Strategy

Uniquely positioned to be a niche quality-first Digital Engineering services company leveraging deep capabilities in AI & IP led acceleration

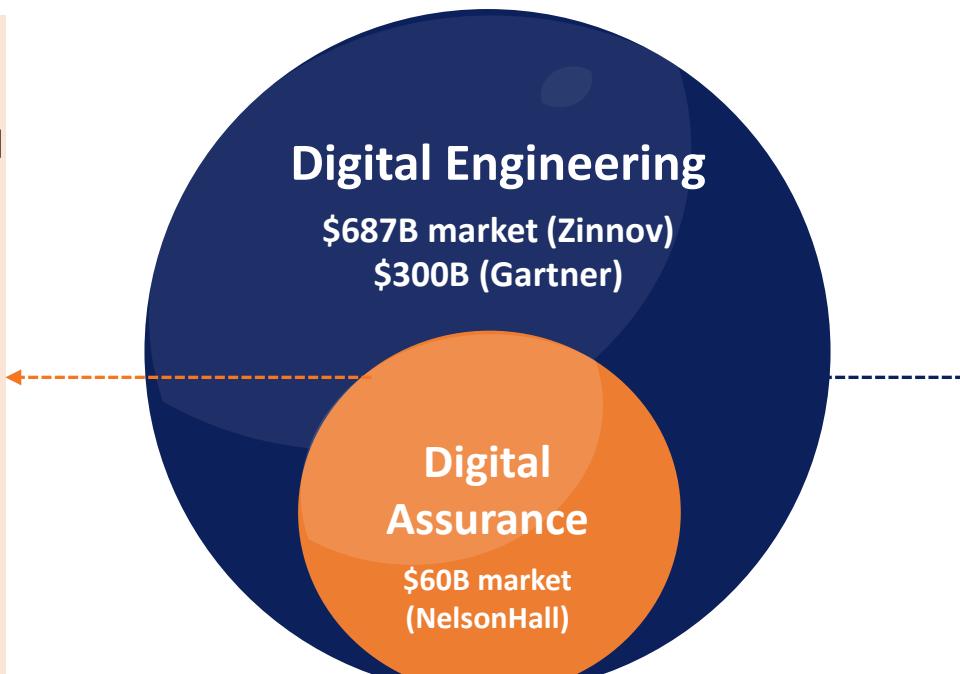
Digital Engineering and Digital Assurance Services

Digital Engineering is a full cycle play that encompasses Digital assurance and hence paves the path for a meaningful journey towards becoming a Digital SI with extremely strong background and foundation in Digital Assurance, Digital Test Ops, Quality engineering. Thereby Our ability to collectively cross-sell, up-sell increases significantly by walking the digital path.

“The testing services market has always been huge; it is 4X bigger than the testing products market with conservative annual growth of 2.5%.

The market is even bigger if we include the addressable testing market; **we need more testing, not less, with Gen AI.** Testing assets like documentation, test cases, test code, test self-healing, and smart bug triage are examples of how tester”

- Forrester



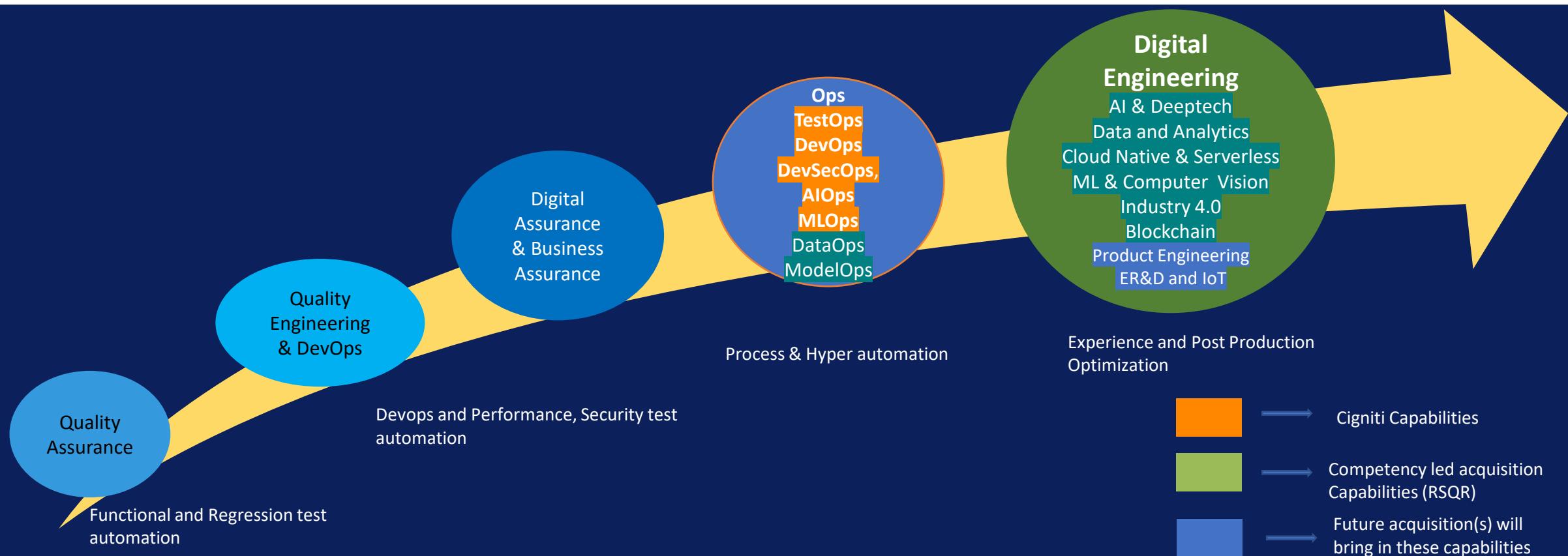
“Organizations will spend \$175.9 billion on products and services to implement predictive, interpretive, and generative AI in 2023.

Gen AI-focused spending will reach \$15.9 billion (9.0% of all AI spend). **By 2027, Gen AI will account for 28.1% (\$143.1 billion) of total AI implementation spending (\$509.1 billion).**”

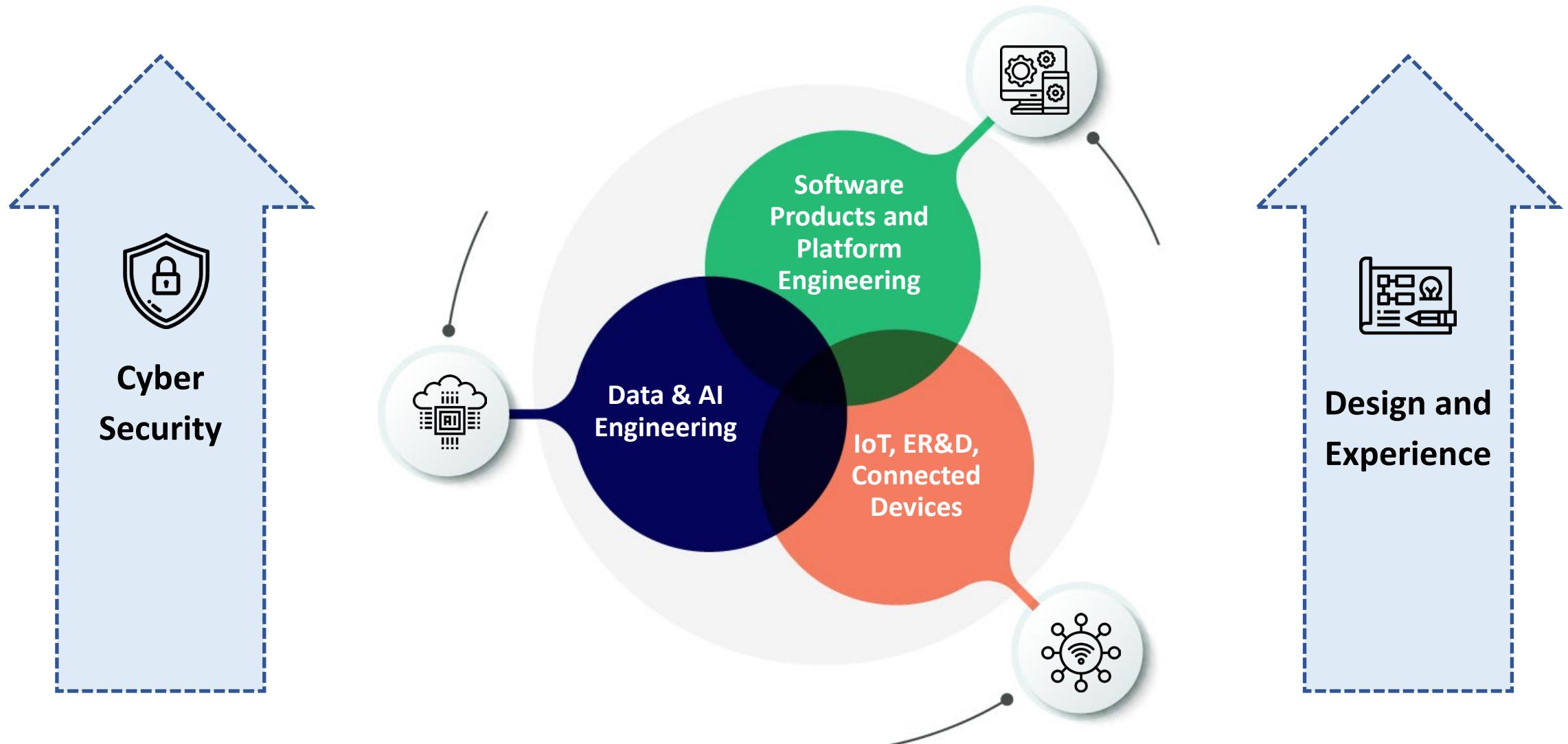
- IDC

Cigniti, Digital Assurance Leader, is ready for the next big leap.

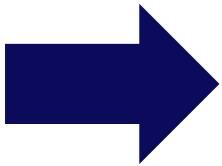
As a digital assurance leader, Cigniti is well positioned today to have a substantial share of wallet from our large existing enterprise customers to offer a gamut of digital transformation services through technology led offerings. To jump start and grab wide opportunities from its Fortune 500 customer base, need to **Become A Full Cycle Digital Engineering Company. Help customers win the digital landscape.**



Unravelling the Digital Engineering Puzzle



Fortifying Our Digital Ambitions



“Onboarding Aparaa Digital (RoundSqr) is in line with our strategy to expand our digital engineering capacity to provide a greater breadth and depth of services to our clients. This is a strategic and complimentary capability led acquisition for us. At Cigniti we are willing to bet on IP-led services models, investing in innovative platforms that have a ripple effect to accelerate modern day digital assurance and digital engineering services for our esteemed customers. This acquisition helps us fill in all our criteria, and we are confident this will be a successful strategy for the future.”

- Srikanth Chakkilam, Executive Director & CEO, Cigniti

Board of Directors



C V Subramanyam
Chairman & Non-Executive Director



Mr. Sudhir Singh
Non-Executive Director



Mr. Pankaj Khanna
Executive Director



Mr. D.K. Singh
Non-Executive & Independent Director



Mr. Manish Sarraf
Non-Executive & Independent Director



Ms. Mohua Sengupta
Non-Executive Director

Our Global Clients Include



Our Strategic Partnerships

 MICRO FOCUS	ALM Suite Automation, Performance and Security testing	 TRICENTIS	Test Automation, Mobile testing, Cross browser, Web Services	 BROADCOM	Test Data Management, Service Virtualization	 LAMBDATEST	Browser & App Testing on Cloud	 Katalon	Automated web, API, mobile & desktop app testing
 Ranorex	Test Automation, Mobile , Web Testing, Web Testing	 SMARTBEAR	Application , Performance Testing, API Testing	 Leapwork	Test Automation & RPA	 experitest	Web Testing, Cross Browser Testing, Selenium Testing	 SAUCELABS	Cross Browser, Mobile CI/CD Cross Platform
 VERACODE	Application Security testing, Web Application Security	 OpsHub	ALM Integration	 SMARTBEAR Zephyr	SaaS, Test Mgmt., JIRA	 APPDYNAMICS part of Cisco	APM, DevOps, Full Stack, SaaS, Enterprise Cloud	 headspin	Mobile Testing, Testing mobile app monitoring, performance
 Neotys	Performance testing, Mobile Web & Web Application testing	 QuerySage	Data Validation, ETL, Big data Testing.	 GenRocket	Test Data Generation, test data management	 IRI Total Data Management	Data Masking, Test Data Management	 appliTools	Visual automated Testing, Computer vision, AI
 XebiaLabs Enterprise DevOps	Application Release Orchestration, DevOps	 AUTOMATION ANYWHERE	RPA	 UiPath	RPA	 appvance.ai	AI testing	 actionable science with DataWeave	AI ML, testing
 SAP	AMS	 BrowserStack	Mobile, Web Testing, Cross Browser testing, Ci/CD	 PARASOFT Automated Software Testing	Continuous testing , Service Virtualization	 salesforce	CRM, Enterprise Cloud Computing	 passbrains	Crowd testing, Digital Assurance

Digital Assurance & Digital Engineering Services Integrated Portfolio



Digital Assurance Services



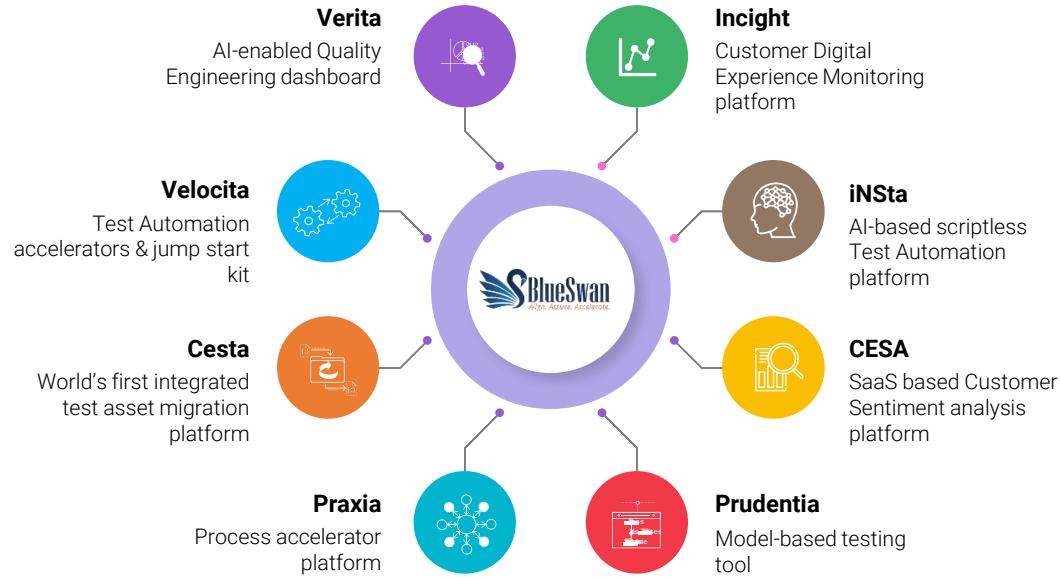
Digital Engineering Services

Strategic Digital Transformation Partner

Accelerating Digital Transformation - an IP & Platform-led Approach

BlueSwan™

AI-led & next-gen proprietary Digital Assurance platform

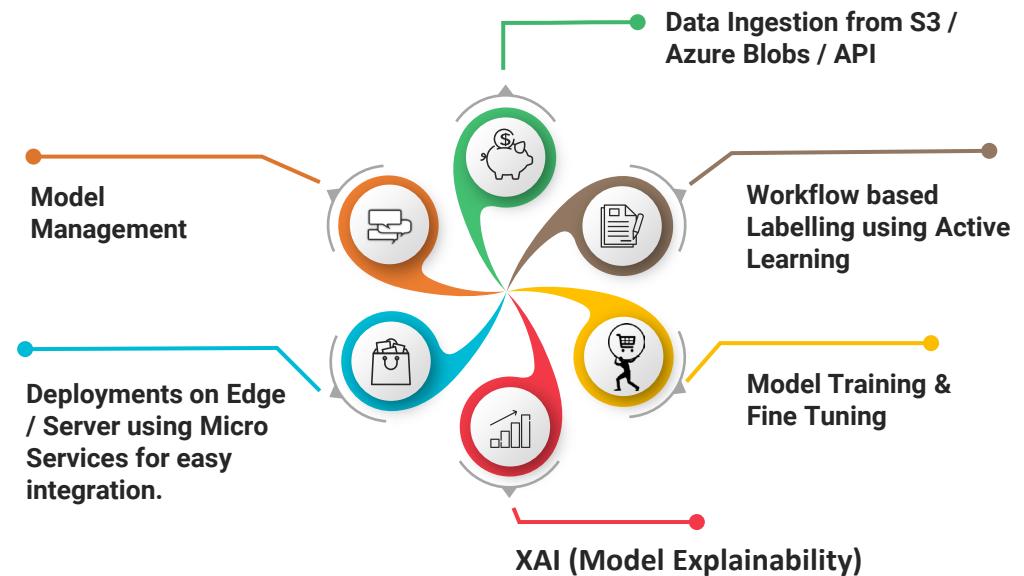


Accelerating Digital Assurance

"Cigniti Develops iNSta™ on Automated Script Creation & Maintenance with High Potential" - Dominique Raviart, IT Services Practice Director at NelsonHall

Zastra™

Enterprise-grade annotation & collaboration platform for computer vision projects



Accelerating Digital Engineering

Zastra™ is mentioned in Forrester's Computer Vision Tools Landscape, Q2 2023 report.

Our Service Offerings



Quality Engineering

- Automated Functional Testing
- Non-functional Testing
- Monitoring & Analysis
- Performance Engineering
- TEM & TDM
- Service Virtualization
- End to End Automation
- Continuous Testing



Digital Assurance

- Mobility
- Analytics
- Omni Channel Testing
- Robotic Process Automation
- Lifecycle Automation
- Customer Experience
- Cloud Native Application Testing
- Cloud Transformation & Legacy Modernization Assurance
- AI / ML & IOT Assurance



Advisory & Transformation

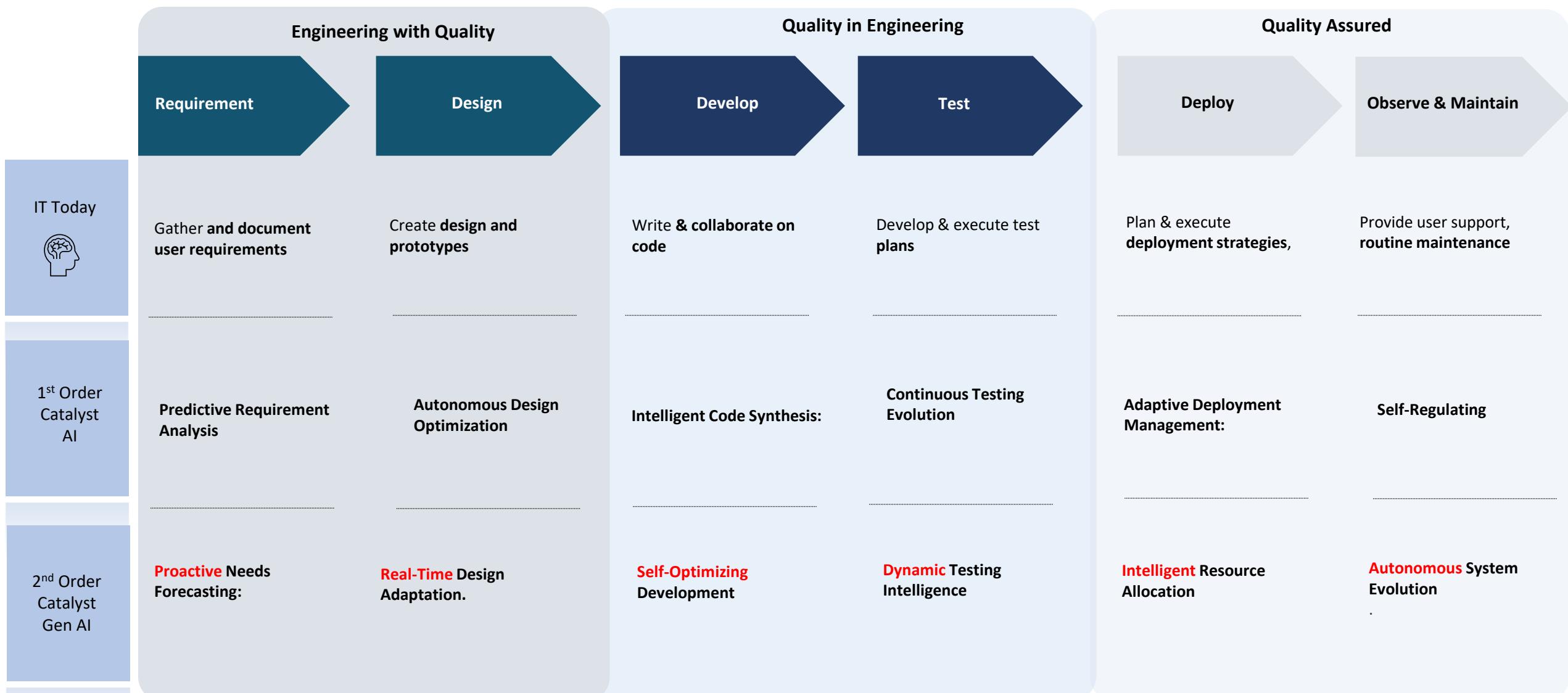
- Agile DevOps Advisory
- Test Tooling Advisory
- Maturity Advisory
- Test Benchmarking
- Automation Advisory
- QA Transformation
- Agile DevOps Transformation
- DevOps Consulting Services
- Data & Cloud Migration Strategy
- AI Strategy
- Data Architecture Advisory



Digital Engineering

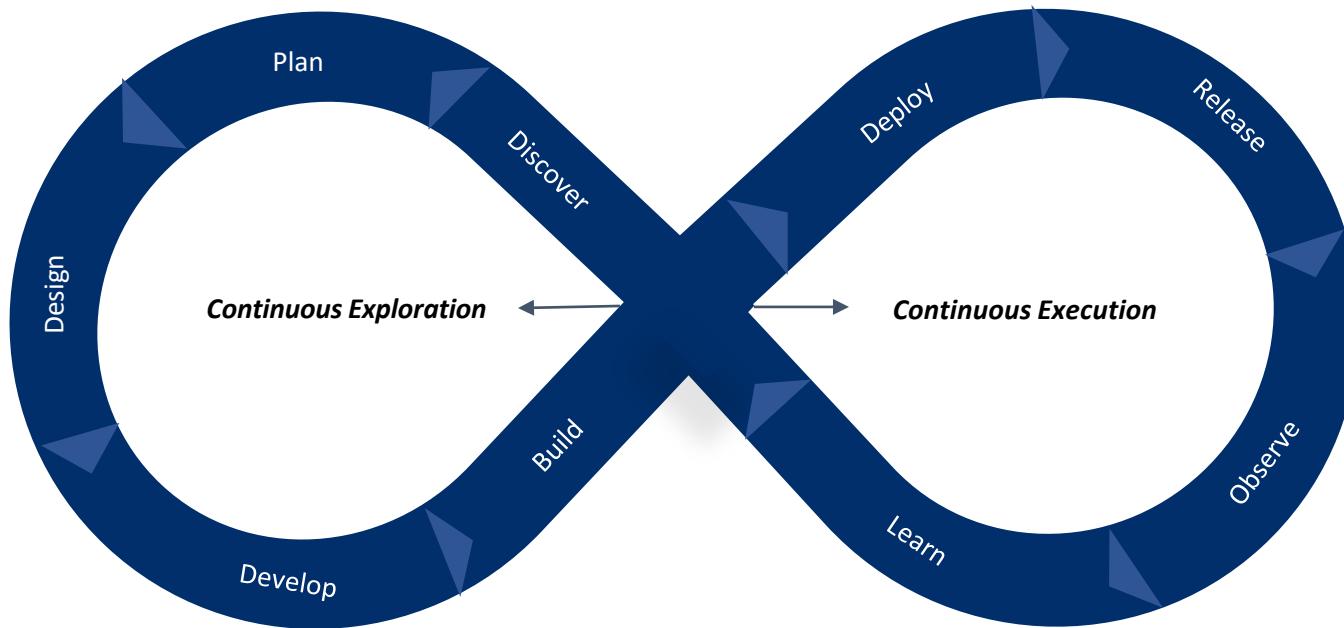
- Mobile Application Development
- Web/Portal/Content Management
- Cloud Native Application Development
- Compliance & Risk Assessment
- Data Science
- Enterprise Application Integration
- DevOps Implementation Services
- Data Analytics & Insights
- Business Intelligence
- Blockchain
- AI & ML

Cognitive Technologies are Redefining the Engineering of Software



Digital Engineering Services Opportunity

Deep setting the process to **deliver quality with speed and agility** in our client's software life cycle



Experience	Data & Insights	Platform	Connectivity	Quality & Integrity
Optimizing interactions with customers, workforce or other stakeholders within the organization and eco system	Access what data, analysis are required to enable organizational strategies	Location & management of information across the organization and eco system	Flow of information between platform, experience and data with users, organization and eco system	Focus on improving resilience, security, quality and trust across all internal and external facing users

The integration of digital technologies in all areas of the organization, leading to fundamental changes in **how it operates and creates value**

Cigniti's View of Digital Offerings

Players in the industry have defined their digital palette in different ways. Below is the Cigniti's view, in line with the broader market representation:

Experience	Data & Insights	Cloud + Edge Computing	Intelligent Automation	Future Focus
<ul style="list-style-type: none">1. Design Studio2. CX / UX / HCD Omnichannel experience3. Product / Platform Engineering4. Microservices / App Modernization5. AR / VR / XR6. Security Engineering	<ul style="list-style-type: none">1. Data Engineering2. Analytics Workbench3. ML Ops4. Dashboard and Visualization5. Big Data Analytics6. Data Lake House - architect, design and develop	<ul style="list-style-type: none">1. Cloud Transformation2. Cloud Migration3. DevOps Transformation4. IOT5. Connected Devices	<ul style="list-style-type: none">1. RPA2. HIA3. AI / ML based automation4. Cognitive services	<ul style="list-style-type: none">1. Quantum2. Metaverse3. VOT / Phygital4. Industry 4.05. Digital Twins

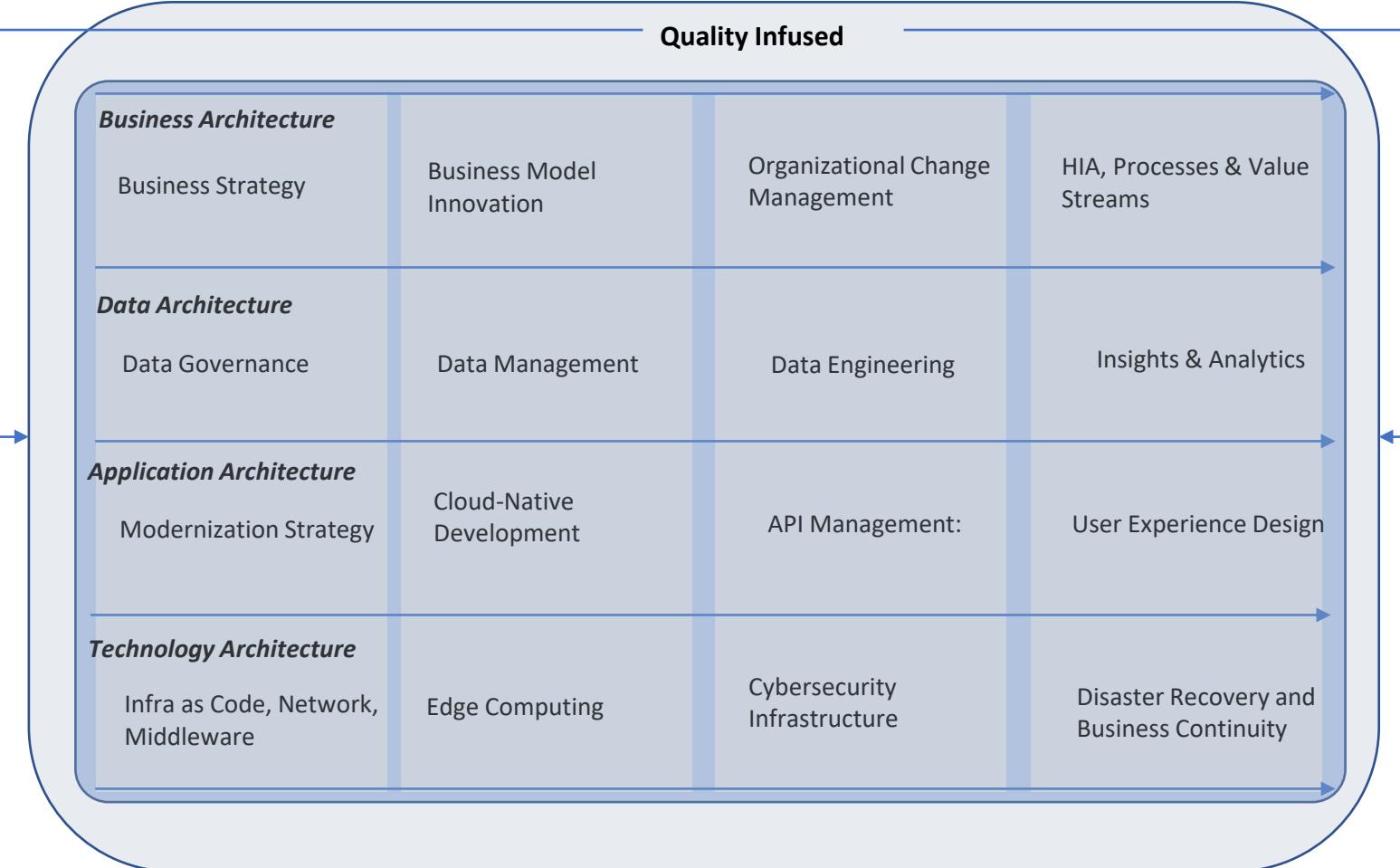
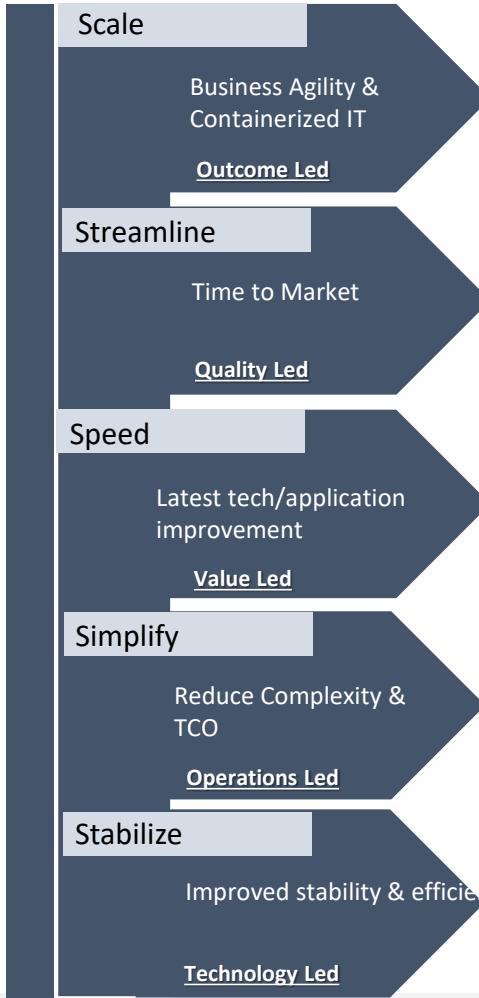
Architecting Transformation: Beyond Technology to Business Transformation

Outcome Orientated Architecture

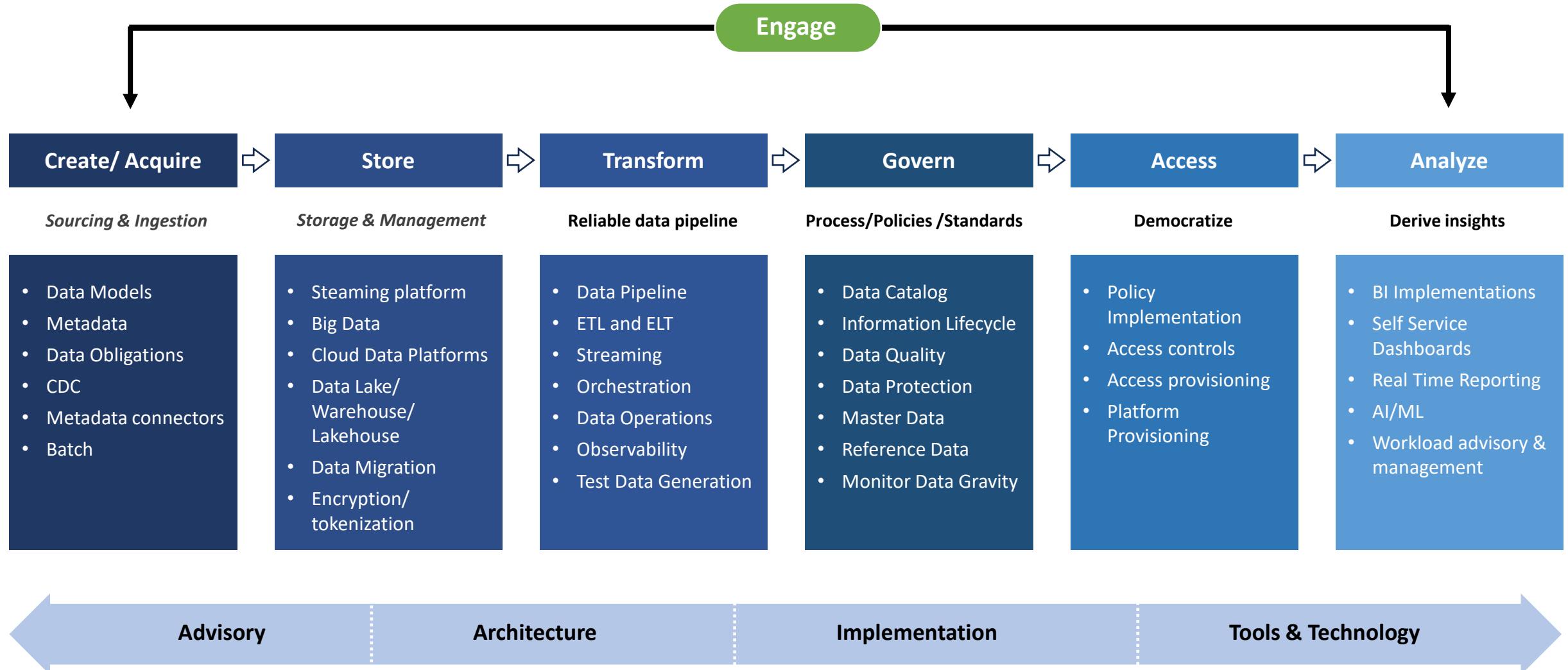
Strategic Orchestration (Platform Centric – Algorithmic)

What fits where and how

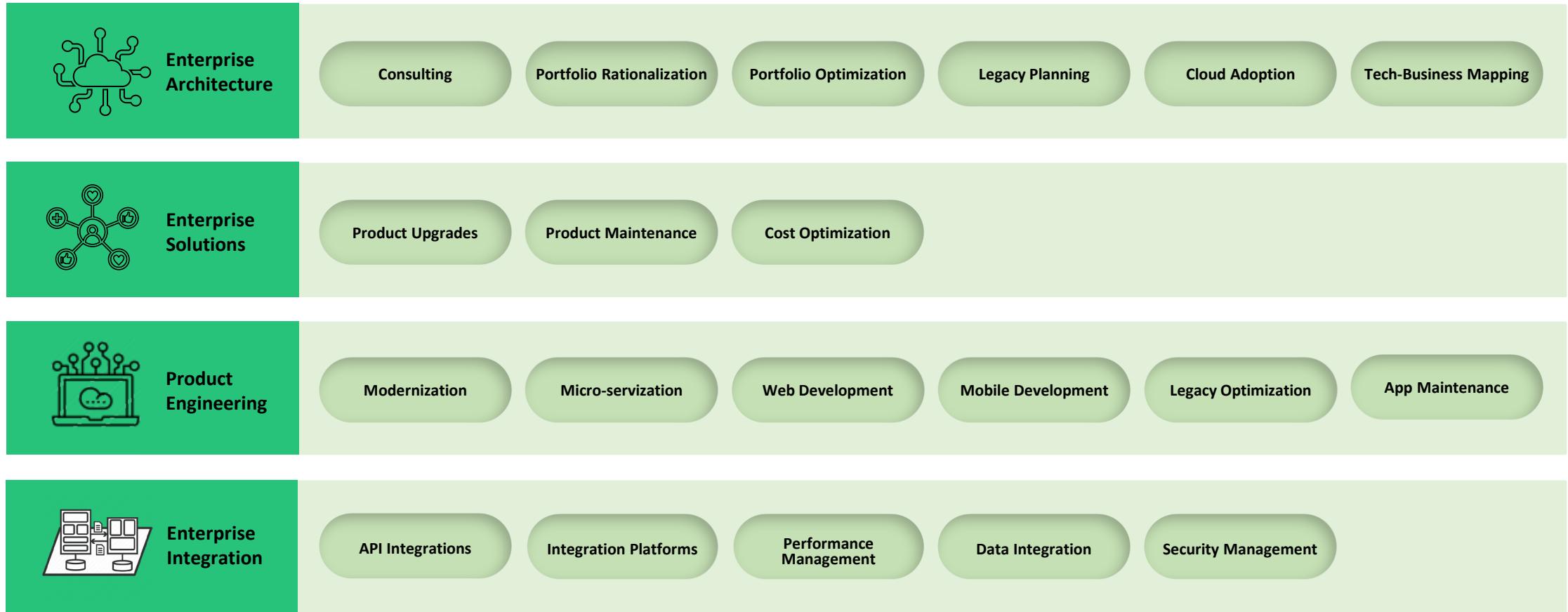
Agility – Process & People



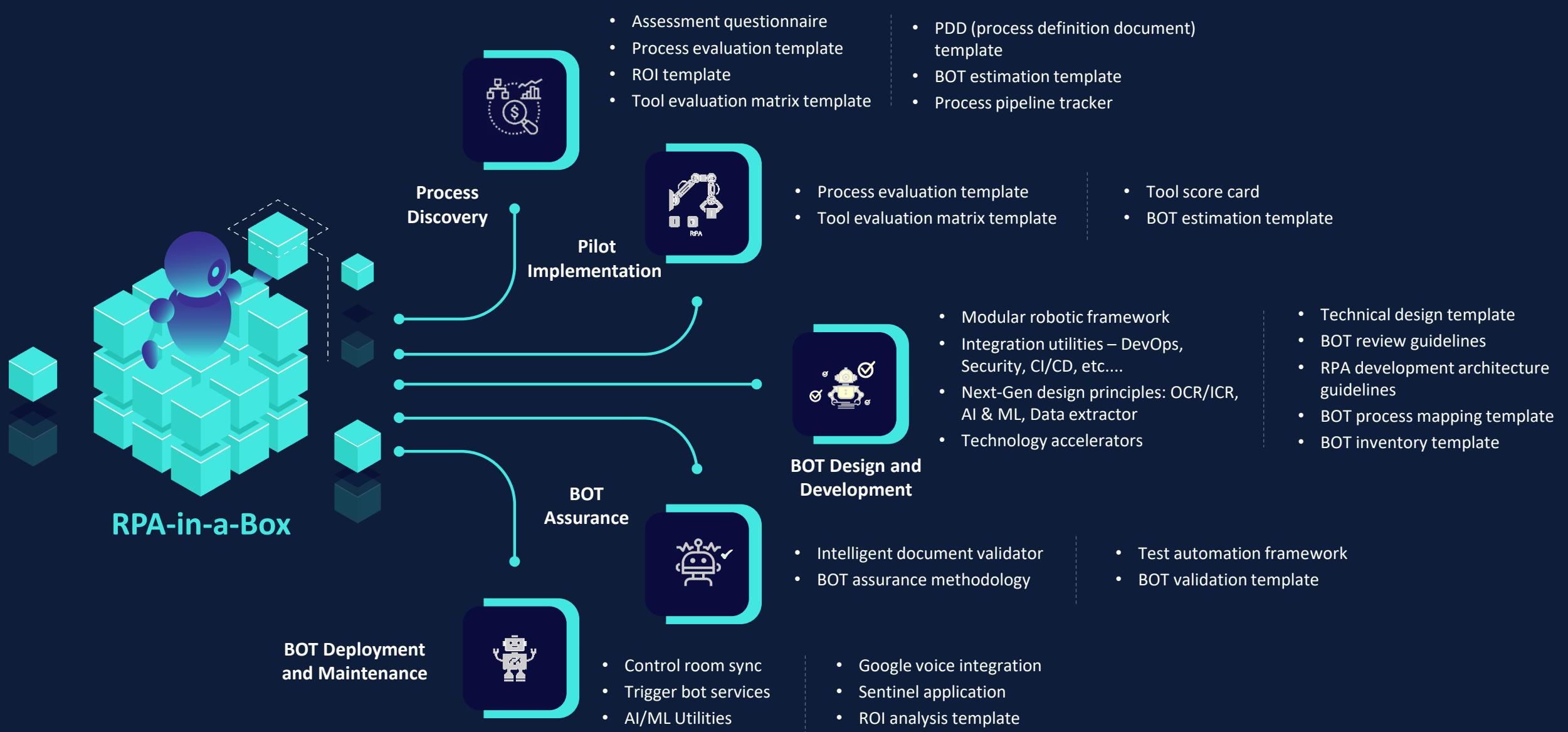
Our Expertise - Data Lifecycle



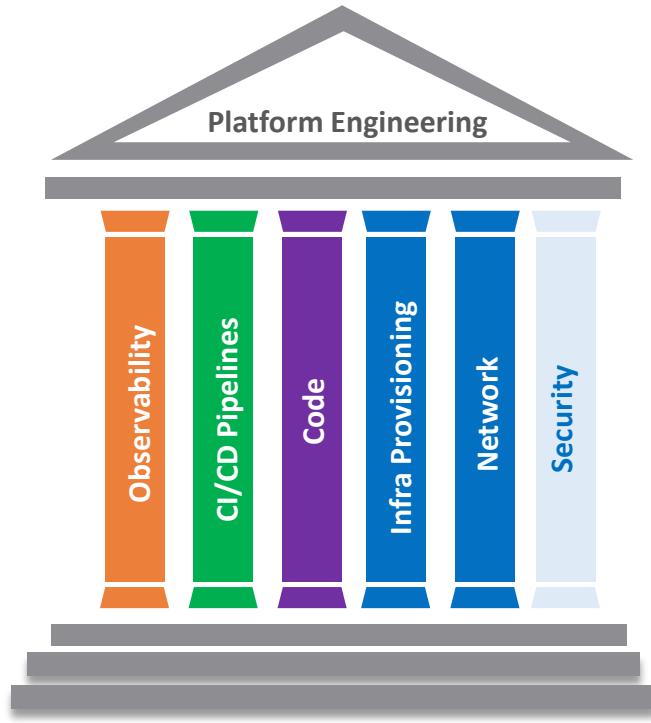
Cigniti Enterprise Application Services Portfolio

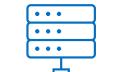


Intelligent Automation: Cigniti's RPA-in-a-Box (Accelerators, Frameworks & Utilities)



Platform Engineering Powered by North Star – Service Catalog



 Strategy & Roadmap	<table border="1"> <tr> <td>Maturity Assessments</td><td>FinOps Diagnostic Services</td><td>Proof of Concepts for North Star</td><td>Tool Setup/ Migrations</td></tr> <tr> <td>Define Branching Strategy</td><td>Build Deployment Strategy</td><td colspan="2">Unify Tooling & Process</td></tr> </table>				Maturity Assessments	FinOps Diagnostic Services	Proof of Concepts for North Star	Tool Setup/ Migrations	Define Branching Strategy	Build Deployment Strategy	Unify Tooling & Process			
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<table border="1"> <tr> <td>Build Run Books</td><td>Curate Knowledge Repository</td></tr> <tr> <td>Setup Monitors</td><td>Build Metrics</td></tr> </table>		Build Run Books	Curate Knowledge Repository	Setup Monitors	Build Metrics	Implement Telemetry								
Build Run Books	Curate Knowledge Repository													
Setup Monitors	Build Metrics													
 Monitoring & Observability	<table border="1"> <tr> <td>Persona based ENV. Provisioning</td><td>Source Code Management</td></tr> <tr> <td>Build Pull Request Controls</td><td>Implement Canary Releases</td></tr> </table>		Persona based ENV. Provisioning	Source Code Management	Build Pull Request Controls	Implement Canary Releases	Implement Artifact Versioning							
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Build Pull Request Controls	Implement Canary Releases													
Static Scan	Code Coverage	Infra. Quality Test	Security Test											
 Build and Release Pipes	<table border="1"> <tr> <td>Tech. Specific Packaging /Deployment Pipes</td><td>Shared APIs/ Boiler Plate Code</td><td>Mono/ Multi Repo</td></tr> <tr> <td>Configuration Management</td><td>Infra. Hardening</td><td>Infrastructure as Code</td><td>Deployment Profiles</td></tr> </table>		Tech. Specific Packaging /Deployment Pipes	Shared APIs/ Boiler Plate Code	Mono/ Multi Repo	Configuration Management	Infra. Hardening	Infrastructure as Code	Deployment Profiles					
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Configuration Management	Infra. Hardening	Infrastructure as Code	Deployment Profiles											
Setup Landing Zones	Identify BOM for Resources	Setup RBAC	Compliance Management											
 Quality Gates	<table border="1"> <tr> <td>Cloud Migration</td><td>Container Engineering</td><td>Infra. Provisioning Pipes</td><td>Cookbook</td></tr> <tr> <td>Malware Scan</td><td>Threat Analysis</td><td>Forensics</td><td>Threat Detection</td></tr> </table>		Cloud Migration	Container Engineering	Infra. Provisioning Pipes	Cookbook	Malware Scan	Threat Analysis	Forensics	Threat Detection				
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Setup Data Pipes														
 Infrastructure	<table border="1"> <tr> <td>Vulnerability Scan</td><td>Blue Team</td><td>Red Team</td><td>Pen Test</td></tr> <tr> <td>Predictive Analytics</td><td>Proactive Response</td><td>Self Healing</td><td>Anomaly Prediction</td></tr> </table>		Vulnerability Scan	Blue Team	Red Team	Pen Test	Predictive Analytics	Proactive Response	Self Healing	Anomaly Prediction				
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 Artificial Intelligence	<table border="1"> <tr> <td>Predictive Analytics</td><td>Proactive Response</td><td>Self Healing</td><td>Anomaly Prediction</td></tr> <tr> <td>Setup RBAC</td><td>Compliance Management</td><td>Setup Data Pipes</td><td></td></tr> </table>		Predictive Analytics	Proactive Response	Self Healing	Anomaly Prediction	Setup RBAC	Compliance Management	Setup Data Pipes					
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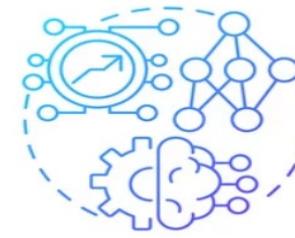
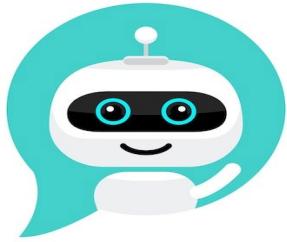
Our AI-led IP

Industry-proven & Analyst-recognized Platforms: BlueSwanTM and ZastrTM

Components of BlueSwan™



Zastrा Gen AI - An IP & Platform-led Approach



Zastrा GaNyi

“Your AI Companion built into your ecosystem”

- Bot Framework
- Custom LLMs
- Intelligent and Conversational assistance
- Contextual and Multilingual understanding
- Integration to existing systems

Zastrा Cign

“Source Code Generator”

- Source Code Generator
- Test Case Generator
- Dedicated RAG Framework
- Intelligent assistance
- Migration from one language to another
- Plug-ins to IDE like Visual Studio

Zastrा Agent Bha

“Enabling Next-Gen LLM Applications via Multi-Agent orchestration”

- Bot Orchestration
- Minimal human intervention
- Effective Task management
- Easy workflow management
- Automation

Additional features and capabilities

Cloud Agnostic

Guard Rails

Model agnostic

Automation

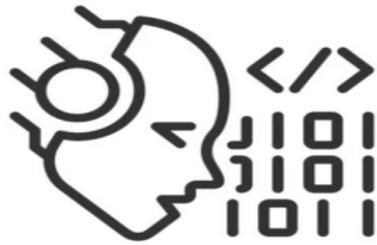
Virtual Assist

Plug-ins

Multi Modal

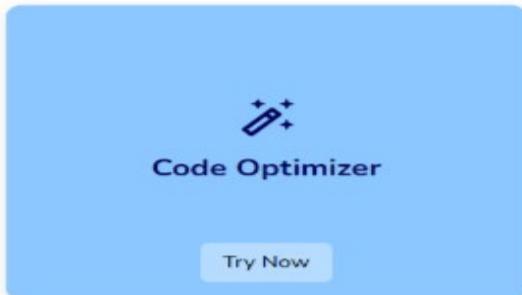
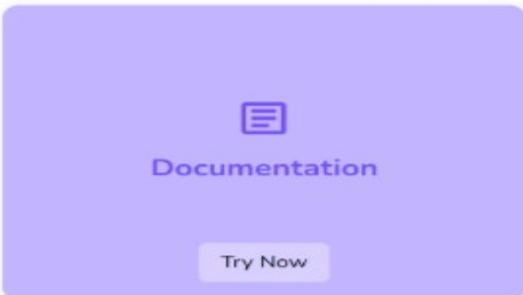
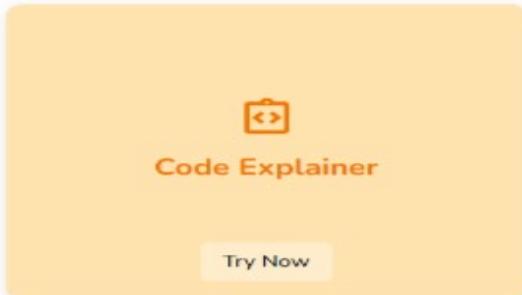
Integration

Zastral Cign



Cign

“Source code Generator”



Additional features and capabilities

Modality

Technical automation potential

Self-attention

Guard- Railed

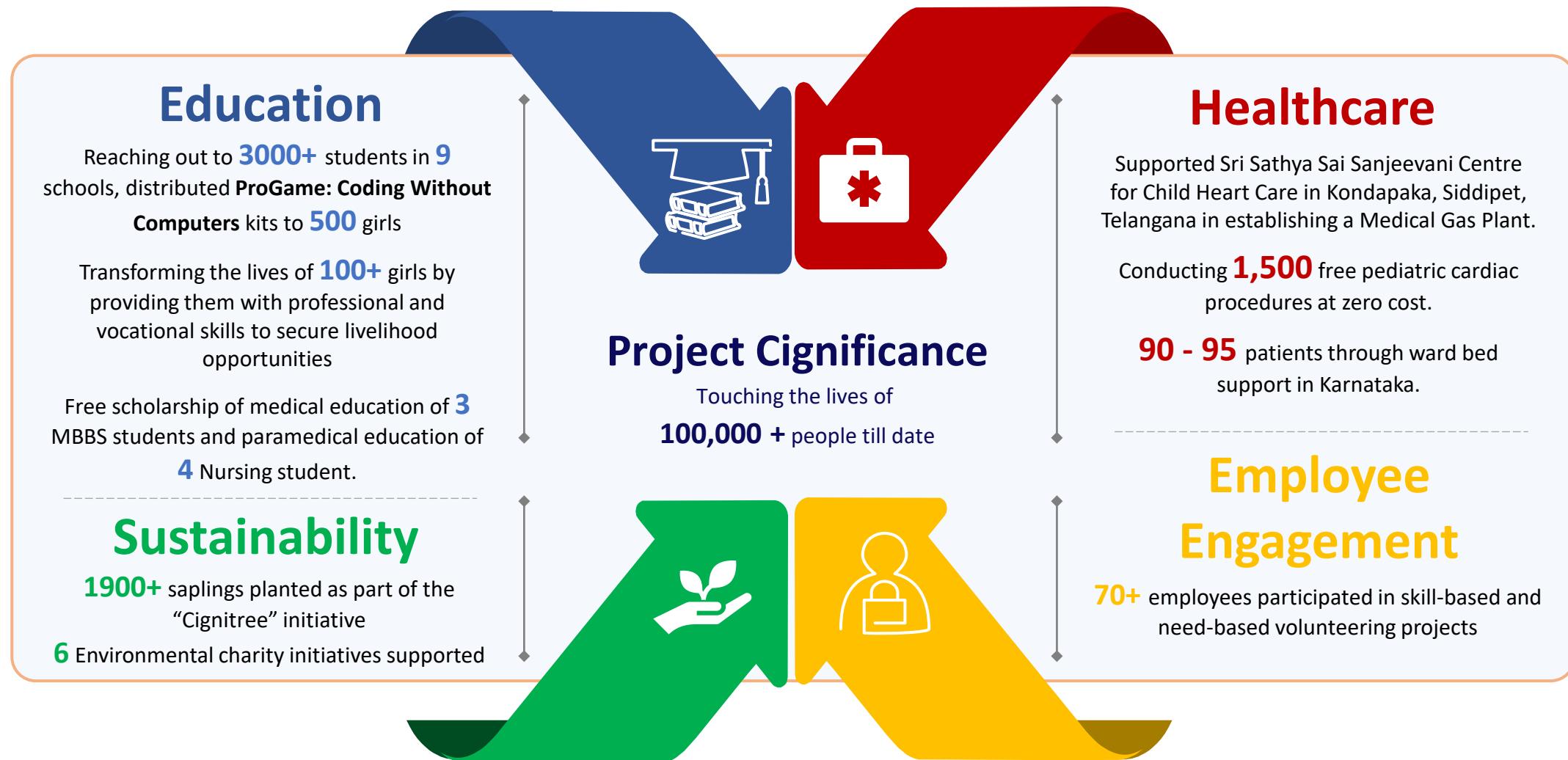
Productivity

MLOps

Project Significance

Creating a larger societal impact

Project Cignificance: Cigniti's CSR Initiative



Success Stories & Strategic Partners

ProGame Coding kits distribution



Ward Bed support to treat 100+ patients annually



Cigniti employees participating in World Environment Day



Testimonial Scholarship Program



Swarna Gowri A
BSc Nursing,
Sri Sathya Sai University for Human Excellence

Beneficiary Speak TRANSFORMING LIVES, BRINGING SMILES

"I was fortunate enough to receive the Cigniti Scholarship to pursue my coaching for EAMCET. I took this opportunity and prepared myself for the entrance exam, where I got a rank of 11498 and got admission to Bhoj Reddy Engineering College for Women, Hyderabad. Thank you, Cigniti for sponsoring my EAMCET coaching and getting admission to a reputed engineering college to realize my dreams". N. Veena Manasa, Cigniti scholarship fellow.

Cigniti



Testimonials: Upskilling Tech Program



NIKITHA VANKUDAVATH

My name is Nikitha, and I come from Devarakonda, Padamatapalli. I belong to a middle-class family, and we are four members in the family. My father is a private employee, and my mother is a homemaker. I have a younger brother named Dharmaraj, who is currently preparing for his JEE Mains exams.

I am currently in my final year of graduation at T.T.W.R.D.C (W) in Devarakonda. During my academic journey, I have achieved various certifications, including NSS voluntary and essay competitions. I also hosted a program in our college on the occasion of NSS day.

My journey with the upskilling program started when I wrote an exam for it in our college. After clearing the exam, I went through an interview process, and I was selected for the program. This program helped me to learn many things about both soft and technical skills. I learned how to overcome stage fear and communicate fluently with others through the soft skills classes. In the technical classes, I learned various techniques to create webpages, and I even completed my project using those skills.

HerDigitalStory, a community committed to creating an environment where women of all backgrounds and experiences can learn, grow, and connect. It is a place where you can unleash your imagination and challenge perspectives and share your brilliance.

I am grateful to Cigniti, Nirman, and the tribal department for supporting me throughout my journey.

Thank you for the opportunity to share my success story

CSR Partner Ecosystem



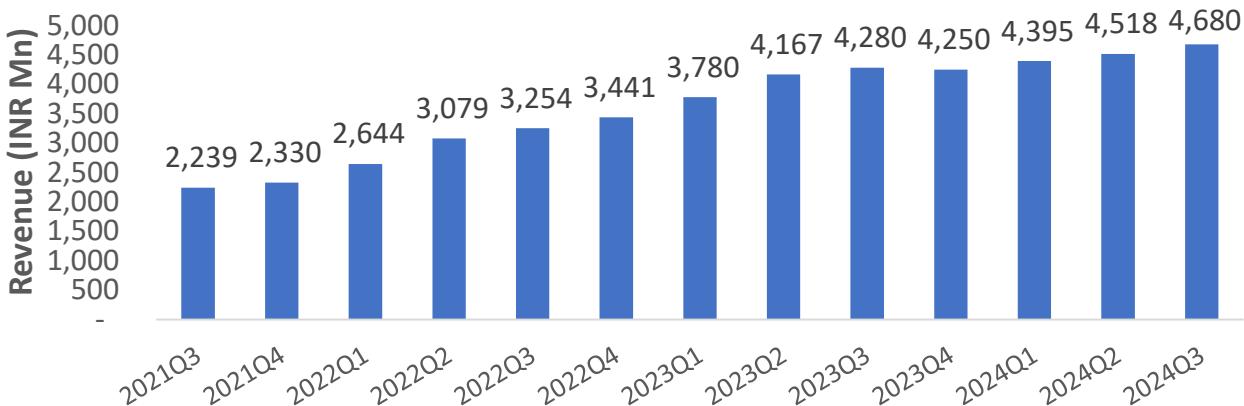
Business & Financial Updates

On Path to Long Term Sustainable Growth (1/2)

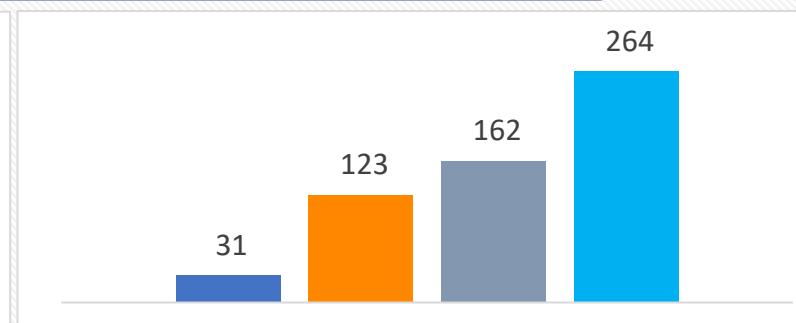
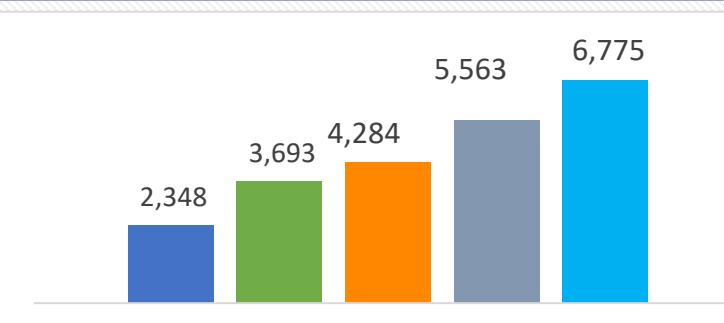
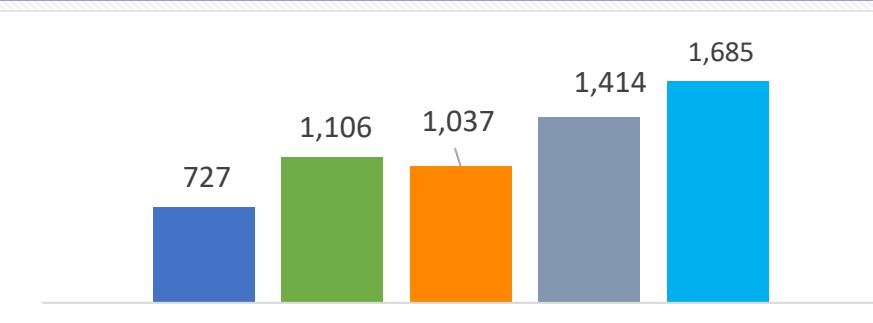
Owing to customer portfolio overhaul, the low and negative margin customers were removed and high margin ones were on-boarded



Strong growth of accounts into multi-million dollar accounts compensating for revenues lost after removal of low margin customers



Irrecoverable non-current assets written off thereby improving business efficiency and asset utilization

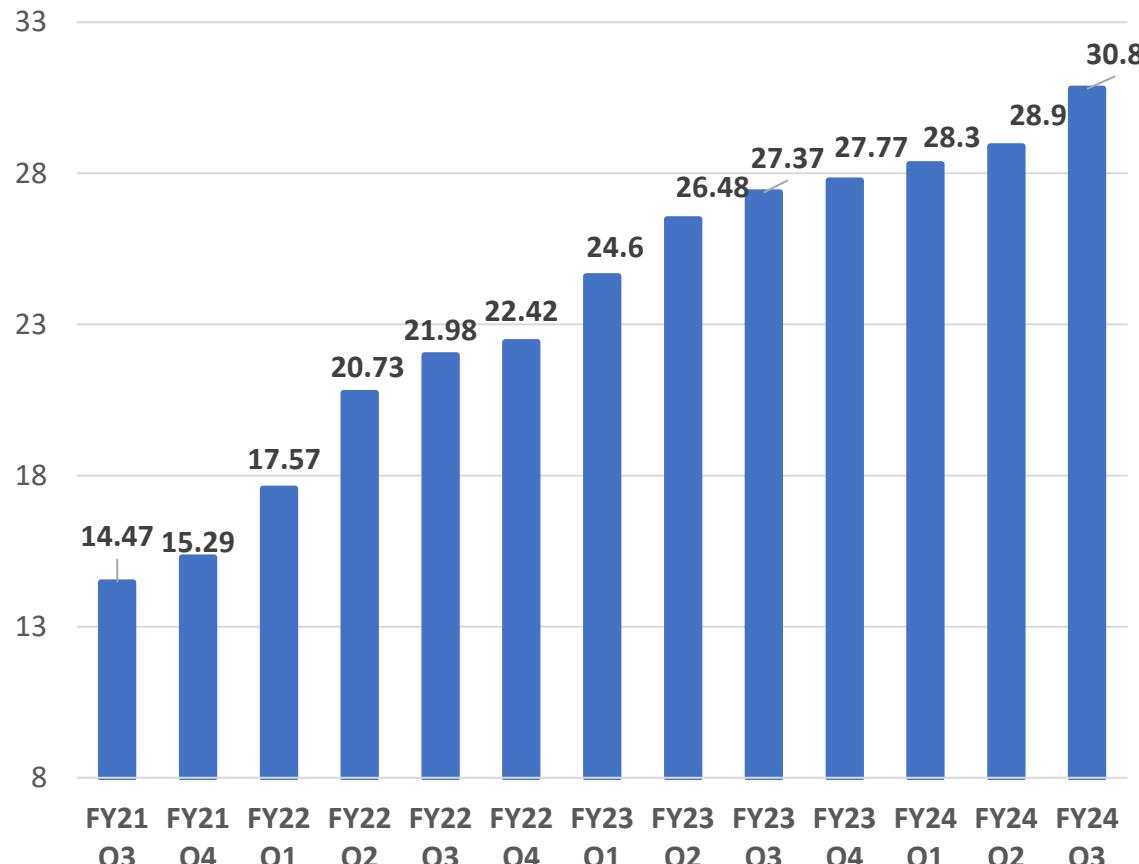


All values are in INR Million

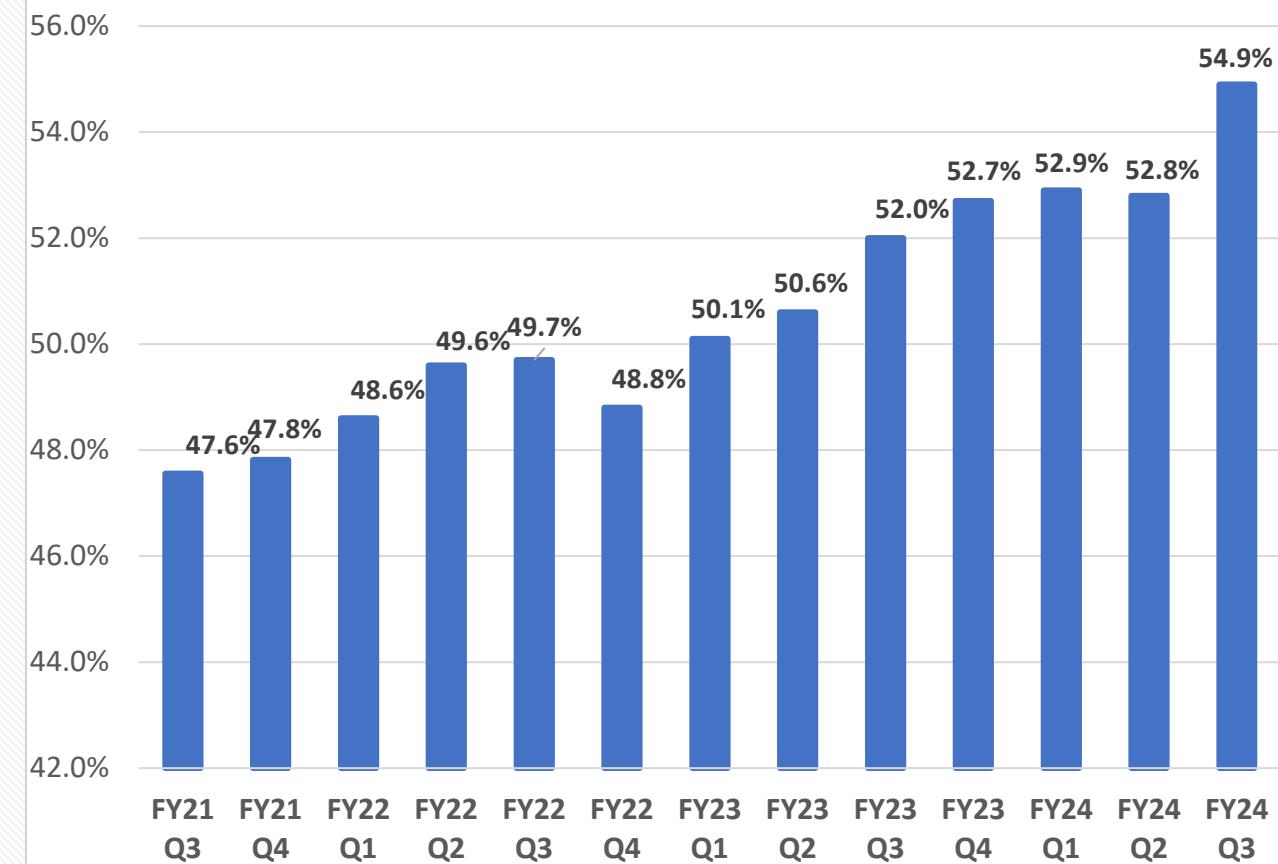
■ FY 2019 ■ FY 2020 ■ FY 2021 ■ FY 2022 ■ FY 2023

On Path to Long Term Sustainable Growth (2/2)

Offshore Revenue (\$ Mn)

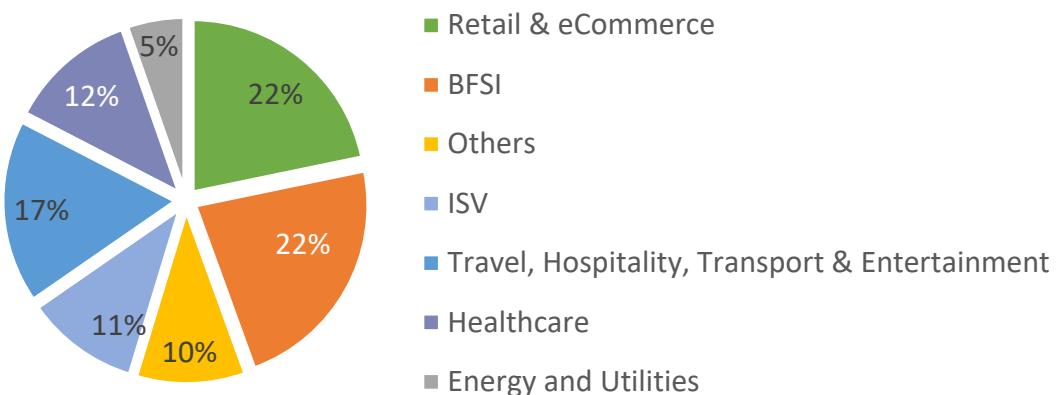


Offshore Revenue %

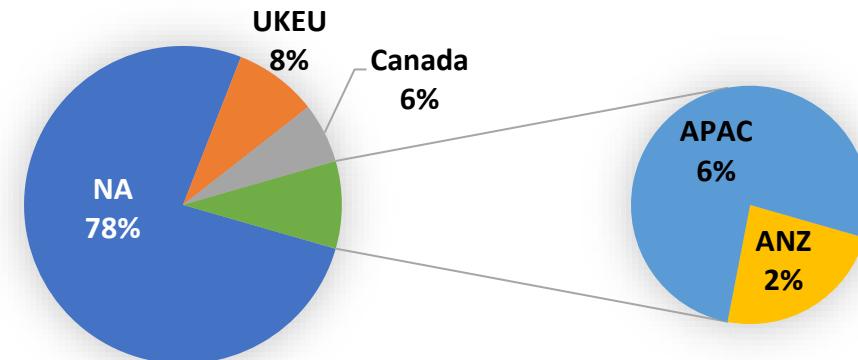


Diversified Client Base Leading to Better Stability

Revenue by Verticals Q3 FY24

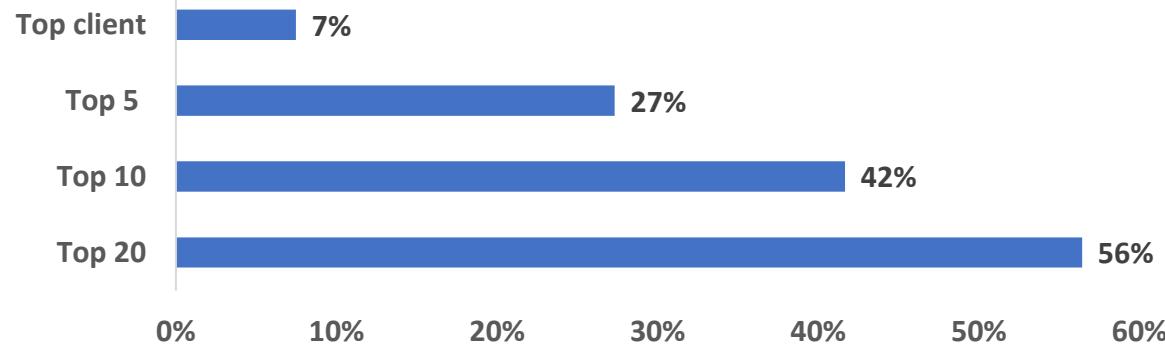


Revenue by Regions Q3 FY24

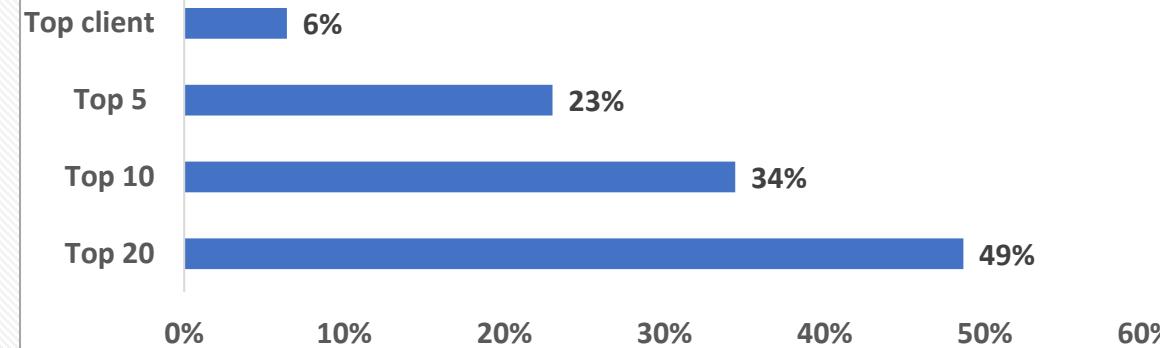


The revenue concentration in top accounts has decreased significantly from FY18 to FY23, implying higher revenue stability in future

% Revenue Concentration Q3 FY24

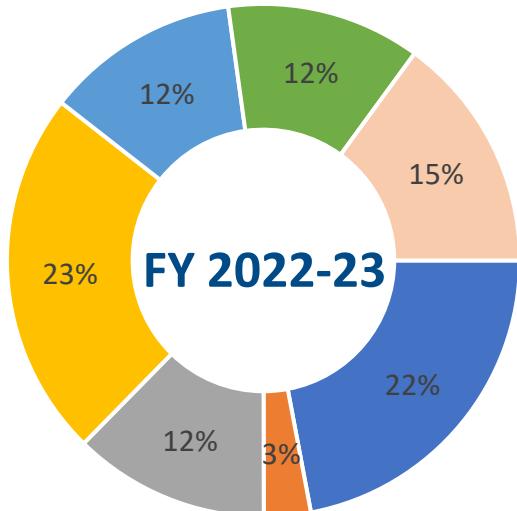


% Revenue Concentration FY23



Marquee Clients Across Industry Verticals

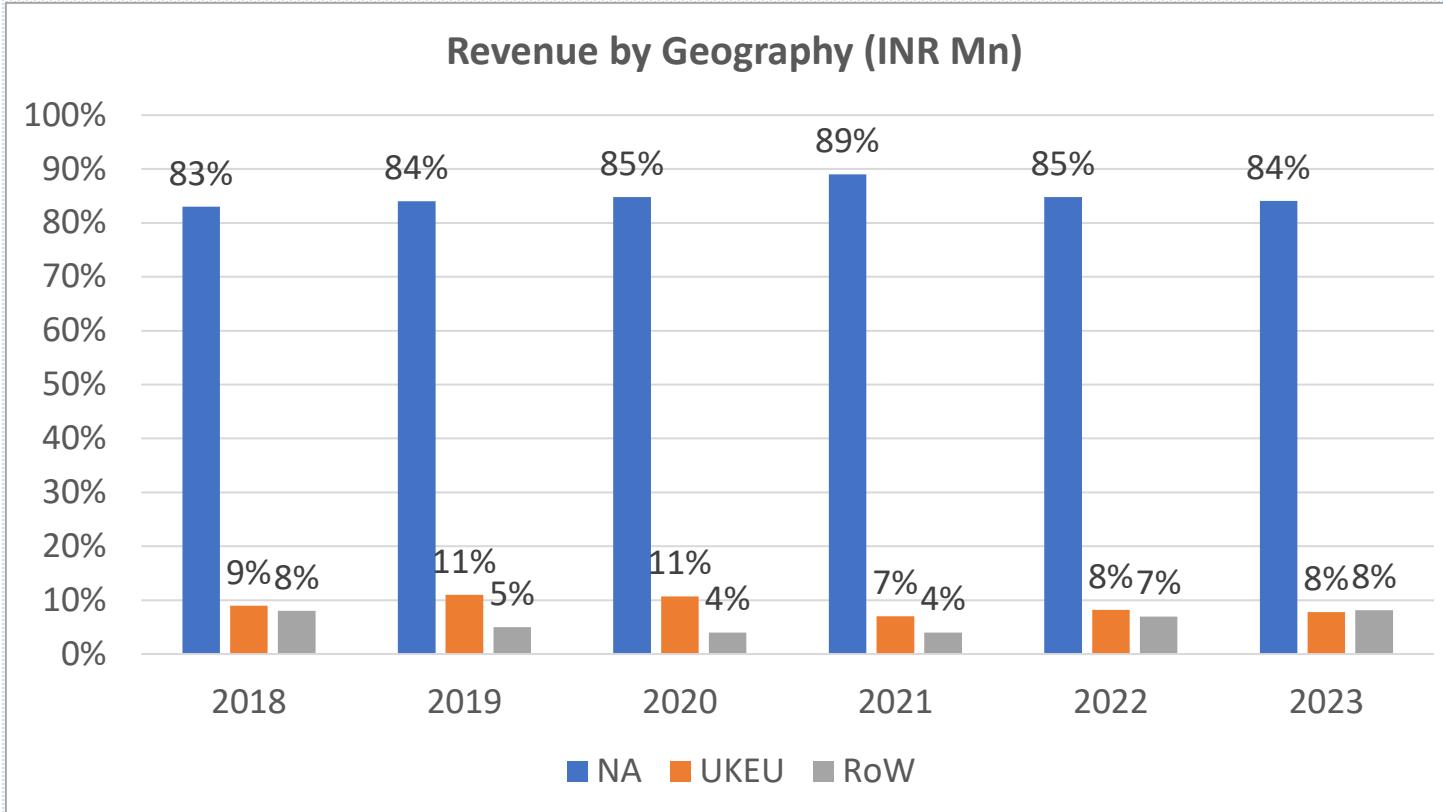
Diversified revenue profile across industry verticals



- BFSI
- Energy and Utilities
- ISV
- Retail & e-Commerce
- Others
- HCLS
- Travel, Transport, Hospitality & Entertainment



Revenue Growth Driven by Geographic Diversification in Targeted Verticals



Revenue Contribution 2022-23	INR in Mn.	in %
Top Client	1,056	6%
Top 5	3,789	23%
Top 10	5,668	34%
Top 20	8,014	49%

Cigniti's Financial Performance - Strong Turnaround

	FY'20 Q3	FY'20 Q4	FY'21 Q1	FY'21 Q2	FY'21 Q3	FY'21Q4	FY'22Q1	FY'22Q2	FY'22Q3	FY'22Q4	FY'23Q1	FY'23Q2	FY'23Q3	FY'23Q4	FY'24Q1	FY'24Q2	FY'24Q3
Income																	
Revenue from operations	2,167	2,330	2,184	2,212	2,239	2,330	2,644	3,079	3,254	3,441	3,780	4,167	4,280	4,250	4,395	4,518	4,680
Revenue Gr. QoQ (%)	1.00%	7.50%	-6.30%	1.30%	1.20%	4%	13.40%	16.50%	5.70%	5.75%	9.85%	10.23%	2.72%	-0.7%	3.4%	2.8%	3.59%
Expenses																	
Employee benefit expense	1,289	1,355	1,311	1,232	1,332	1,341	1,656	1,807	1,929	2,001	2,294	2,409	2,493	2,448	2,672	2,717	2,816
Finance costs	20	20	16	16	12	12	11	12	13	15	11	11	11	10	11	11	9
Depreciation & Amort.	28	30	30	30	31	31	33	37	43	49	53	69	72	70	71	76	78
Other expenses	592	660	513	538	588	657	745	953	921	1,113	1,040	1,150	1,146	1,118	1,103	1,153	1,218
Total expenses	1,929	2,065	1,870	1,816	1,963	2,041	2,445	2,809	2,906	3,178	3,398	3,639	3,722	3,647	3,856	3,957	4,121

Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	286	315	360	442	319	333	243	319	404	327	446	608	640	684	620	648	646
% EBITDA	13.20%	13.50%	16.50%	20.00%	14.30%	14.30%	9.20%	10.40%	12.40%	9.50%	11.8%	14.6%	15.0%	16.1%	14.1%	14.3%	13.8%

All values are in INR Million

Financial Highlights Q3FY24 - Consolidated

All values are in INR Million

Particulars	Q3FY24	Q3FY23	Y-o-Y %	Q2FY24	Q-o-Q %
<u>Income</u>					
Revenue from operations	4,680	4,280	9.4%	4,518	3.6%
Revenue from operations (\$M)	\$56.21	\$52.09		\$54.65	
<u>Expenses</u>					
Employee benefit expense	2,816	2,493	12.9%	2,717	3.6%
Hired Contractors Cost	717	777	-7.7%	712	0.8%
Other expenses	501	369	35.8%	441	13.7%
EBITDA	646	640	0.9%	648	-0.4%
% EBITDA	13.8%	15%		14.3%	
Depreciation & Amortization	78	72	9.7%	76	3.4%
EBIT	567	569	-0.2%	572	-0.9%
Other Income(Expense)	16	52	-69.9%	-	-
Finance Income	57	26	124.2%	53	7.6%
Finance Costs	9	11	-20.4%	11	-19.4%
PBT	631	635	-0.6%	614	2.8%
Tax	151	169	-10.9%	156	-3.1%
PAT	480	465	3.2%	459	4.8%
EPS (Basic)	17.60	17.08		16.81	

Financial Highlights 9M FY24 - Consolidated

All values are in INR Million

Particulars	9M FY24	9M FY23	Y-o-Y %	FY23
<u>Income</u>				
Revenue from operations	13,594	12,226	11.2%	16,475
Revenue from operations (\$M)	\$164.3	\$153.3		\$206
<u>Expenses</u>				
Employee benefit expense	8,205	7,196	14.0%	9,644
Hired Contractors Cost	2,166	2,329	-7.0%	3,075
Other expenses	1,308	1,007	29.8%	1,379
EBITDA	1,915	1,693	13.1%	2,377
% EBITDA				14.4%
Depreciation & Amortization	225	194	16.4%	264
EBIT	1,689	1,500	12.6%	2,113
Other Income(Expense)	7	47	-84.3%	49
Finance Income	166	63	161.4%	98
Finance Costs	31	33	-5.4%	44
PBT	1,831	1,577	16.1%	2,216
Tax	447	387	15.6%	533
PAT	1,385	1,191	16.3%	1,683
EPS (Basic)	50.75	43.28		61.32

Consolidated Balance Sheet

All values are in INR Million

Particulars	31 Dec 23	31 Mar 23	Particulars	31 Dec 23	31 Mar 23
Property Plant & equipment	241	302	Equity & Liabilities		
Right-to-use asset	205	188	Equity share capital	273	273
Goodwill	740	740	Other equity	6,831	5,621
Capital WIP	-	-	Sub total	7,104	5,894
Other intangible assets	82	123	Non-current liabilities		
<i>Financial assets</i>			<i>Financial liabilities</i>		
Investment	27	16	Lease Obligation	98	139
Loans	-	-	Borrowings		-
Other financial assets	95	257	Other financial liabilities	-	52
Deferred tax assets net	86	59	Long term provisions	179	169
Other non current assets	-	-	Deferred tax liability		-
Sub total	1,476	1,685	Sub total	277	360
Current assets			Current liabilities		
<i>Financial assets</i>			<i>Financial liabilities</i>		
Investment	2,283	1,756	Short term borrowings	331	304
Trade receivables	3,011	2,551	Trade payables	912	1,154
Cash and cash equivalent	603	438	Lease Obligation	155	114
Other Bank balances	513	630	Other current financial liabilities	64	81
Other current financial assets	1,298	1,165	Short term provisions	197	138
Current tax assets net	24	17	Current tax liability, net	133	192
Other current assets	228	218	Other current liabilities	264	223
Sub total	7,960	6,775	Subtotal	2,055	2,206
Total	9,436	8,460	Total	9,436	8,460

Cashflow Generation

All Figures in INR Mn.	9MFY24	9MFY23
Profit before tax	1,831	1,577
(+/-) Non-cash & non operating Items	145	210
Operating Profit before WC Changes	1,977	1,787
(+/-) DSO Movement (Receivables)	(495)	(320)
(+/-) Other charges	(293)	(120)
Operating CF after WC changes	1,189	1,347
Less: Taxes	(539)	(395)
Less: Capex	(54)	(118)
Free cash flow generated	596	834

Cash Generation

- ❖ Cash and cash equivalents (including fixed deposits) at a healthy levels of Rs. 1,138 Mn
- ❖ Company has invested in Mutual Funds, NCDs and Bonds to the tune of Rs. 2,283 Mn

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